FINANCIAL TIMES

PERMITTED STATES

MADIA

Heart disease

Chasing down genetic influences

Technology, Page 7.



Wavering on on free trade



China

Growth choked by drought

Stork

Maintaining Fokker

English football team signs striker for record \$23m

English team Newcastle United smashed the world football transfer record of £13m (\$20.2m) - paid by Italy's AC Milan of Italy for Gianluigi Lentini in 1992 and Spain's Barcelona for Brazilian Ropaldo is summer – by acquiring England striker Alan heaver from Blackburn Rovers for £15m (£23.4m). Page 6; Editorial Comment, Page 11; Lex, Page 12

Violence hits Indonesian stocks: The Jakarta stock exchange index closed at its lowest level for the year, and the rupiah dipped to a record low against the dollar, after a weekend of political violence in Indonesia that left two dead and resulted in millions of dollars of damage in the capital. Page 12; Intimations of mortality, Page 10

ann warns of Demag losses German engineering and telecoms group, Mannes-mann, said its biggest subsidiary, Demag, would report unspecified losses because of difficulties with a contract to build a steel plant in the US. Page 15

US insurer to sell hurricane bonds: The US's biggest direct marketer of home and auto insurance is attempting to sell about \$500m in bonds on the US capital markets that would be tied to the company's losses from hurricanes. Page 12

Muzak, the 34-year-old company which tills itself as the leading purveyor of "business music" in the US, hopes to raise about \$73m when it goes public on the Nasdaq Stock Exchange this week. Page 13

Strikes mark start of German sales: German retail sector employees striking over a pay claim attempted to disrupt yesterday's start of summer sales, the time of the year when department stores hope to boost turnover. Page 2

Lukashenko bans Belarus protests: Belarus President Alexander Lukashenko banned public demonstrations during the harvest season following increasingly united and vocal opposition to his authoritarian rule. Page 2

Turkey to rule on Kurd protection: Turkey is set to decide today whether to renew permission for a US-led air umbrella over the Kurdish areas of northern Iraq, set up after the Gulf war. Page 4

FICH ordered to cut drug's price: Canadian regulators have ordered California-based ICN Pharmaceuticals to cut the price of an anti-infection drug by almost 90 per cent. Page 8

prime minister Ryutaro Hashimoto sought to calm fears that last-minute efforts to settle a dispute with the US over trade in semiconductors might collanse. saying that failure to reach agreement would not 強 icopardisa relations. Page 4:

ASX calls for restructuring voto: The <u>Anstralian Stock Exchange is to ask its stockbrok</u> members to vote in October on a proposal to drametically restructure the organisation of share trading in the country. Page 14; Lex, Page 12

Seoul reports record deficits South Korea reported a record current account deficit of \$9.29bn for the first half of 1996, an indication that it will exceed the government's recent estimate of a record \$11hn-\$12bn for the year. Page 5

Thai currency under pressure: Thailand denied that it planned to devalue the baht as it moved to hold the currency near the official midrate of 25.29 to the dollar after it came under heavy

Voicker may lead war money probe: Former US federal



reserve chairman, Paul to chair the international committee to investigate how much money due to Jewish bolocaust victims is hidden in Swiss banks. The move follows growing concern that there is much more money in accounts opened between from history, Page 10

Venezuelan officials in drugs raid: Venezuelan police said they had seized 1,100lb (500kg) of cocaine and arrested four former or serving Venezuelan government officials.

Cricket: England lost the first Test against Pakistan at Lord's in London by 164 runs, after their last nine wickets fell for just 75 runs. Pakistan scored 840 and 352, England 285 and 243.

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Clinton calls emergency terrorism summit

Investigators close to concluding bomb caused TWA crash

summoned political and law ism summit. The Congressional leaders yesterday promised new legislation on combatting terror-ism following the TWA case and enforcement officials to the White House for an emergency summit on fighting terrorism.

The move came as Federal Bureau of Investigation officials the bomb at the Atlanta Olympics last weekend.

were understood to be close to a conclusion that the explosion which killed all 230 people aboard. TWA 800 was caused by a bomb, possibly in a forward cargo hold of the aircraft. "This has got to be a long, disciplined, concerted effort from

President Bill Clinton yesterday

the US. This is not going to be easy," Mr Clinton said as he welcomed the Senate and House leadership, plus the head of the FBI and the US attorney-general, Ms Janet Reno, to the White House for yesterday's anti-terrortion by force.
They noted that the US had

President Clinton is seeking new powers to wiretap telephones suspected of being used by terrorists, as well as measures to "tag" explosives to make it easier to identify bomb-makers. The administration was believed to be drawing up contin-

ency plans for a US response to gency plans for a US response to the TWA bombing, if it can be proved that the crash resulted from an act of state-sponsored But counter-terrorism experts

cautioned that it is extremely difficult to verify state sponsorship of terrorist acts with the certainty necessary to justify retalia-

sought redress for the 1988 Pan Am 103 bombing through the courts, rather than resorting to military action. But a White House official

would be an option in the TWA case, depending on whether it can be proven that a foreign state was involved, and which state that might be.

"We reserve the right to respond when US interests are threatened," the official said.

Officials are understood to be operating on the theory that an explosive device blew off part of the forward portion of the aero-plane, causing the Boeing 747 aircraft to break apart in mid-air. The location of wreckage in two areas of ocean, more than a mile apart, has led officials to believe that the aeroplane's front end plunged into the ocean, while

the rest of the aircraft continued to hurtle through the air.
The US Navy reinforced its operations in the area yesterday, sending another salvage ship to help lift wreckage from the sea. investigators are eager to exam-

ine a large piece of fuselage dis-

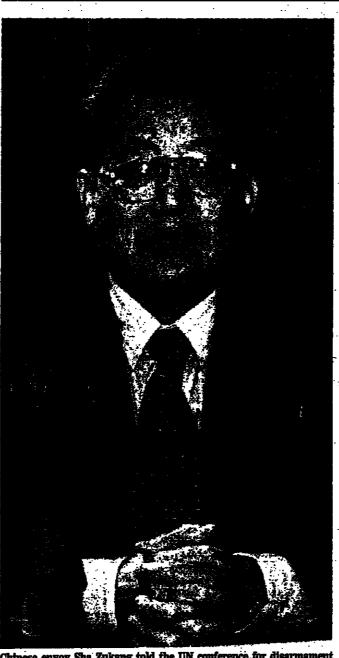
covered at the weekend, which

might hold clues to the crash. They are also looking for a key piece of metal which could help prove the theory that a bomb was involved. They believe a piece of the aircraft's aluminium coating close to the explosion might reveal whether the metal was erced from the inside (perhaps by a bomb), or the outside (possi-bly by a missile).

Mr Clinton said be was sending Ms Reno to Paris immediately after the summit for a meeting of ministers of the Group of Seven industrial countries and Russia, called to discuss terrorism.

> Atlanta goes for gold, Page 3 Editorial Comment, Page 11

Diplomats welcome China's decision as talks on voluntary ban resume



Chinese envoy Sha Zukang told the UN conference for disarmament in Geneva of Beijing's plans to suspend nuclear tests Paker Paker

Beijing to suspend nuclear tests after latest explosion

By Tony Walker in Beijing and Frances Williams in Geneva

China yesterday announced a moratorium on further nuclear testing after conducting a final test explosion just hours before the resumption of talks in Geneva on a comprehensive test ban treaty.

Beijing's decision to join the voluntary testing moratorium already being observed by the other nuclear powers the US, Russia, Britain and Vrance and was welcomed by diplomats in Geneva, where the test ban

talks are at a delicate age. However, Chinese off fals indi-cated yesterday that they may try to renegotiate some parts of the draft treaty. This has heightened fears that the text compiled by Mr Jaap Ramaker, chairman of the talks, last month could

Objections by China and India are seen as the most serious obstacles to concluding a treaty in time for its planned signature at the next United Nations general assembly in September. Mr Ramaker said yesterday there was "very little time" left, no more than a week or two, if that deadline was to be met.

Beijing is unhappy about aspects of the verification regime to check suspected treaty viola-tions, in particular the provisions for authorising on-site inspections, which it wants to make Meanwhile, India yesterday

repeated its threat to veto adoption of the pact by the 61-member United Nations disarmament conference. This is because it objects to the proposed requirement that India's ratification be a precondition for the treaty to enter into force. New Delhi has already demanded that the mclear powers make a commitment to scrap

Russia, China and Britain are adament that India, Pakistan and Israel, the so-called threshold states which have or could quickly acquire nuclear weapons, must be members for the treaty to have value. This view is reflected in the current draft pact, which requires ratification by all eight nuclear and thresh-

their nuclear warheads within a

Mr Ramaker said yesterday that he was "generally encouraged" by the support expressed for his text. Most countries,

including five of the eight - the US, Russia, France, Britain and Israel - have urged speedy acceptance of the draft text without further negotiation, despite their own reservations.

Western diplomats said China's position was crucial because, if it insisted on changes, other coun-tries could do the same and the treaty might be lost. Four other non-aligned nations yesterday uniced dissatisfaction with the draft, mostly over its references to nuclear disarmament, but

China's moratorium announcement appeared aimed at securing the diplomatic high ground for the Geneva talks.

China, like France, which ended testing earlier this year, had defied the US sponsored moratorium, arguing that further tests were necessary to consolidate its nuclear capability. Regional states criticised the test, the 45th since China began testing in 1964, but also expressed

German state defies **Brussels** with grant aid to VW

By Judy Dempsey in Bonn and

The German state of Saxony has defied the European Commis by granting Volkswagen DM241m (\$158m) in unauthorised state aid after the carmaker threatened to halt the development of two

The challenge to the authority of the European Commission was described by Bonn as an "illegal act" and was expected to prompt a court challenge by Brussels. esterday, the Commission made

Mr Gunter Rexrodt, the German economics minister, said Saxony's action was a clear breach of EU regulations. "It would have been more useful to continue the dialogue with the Commission instead of unilaterally and officially announcing the approval of the subsidies," Mr

Rexrodt said. The challenge arises from plans by Volkswagen to invest DM3.5bn in two car plants in Saxony in eastern Germany. The European Commission last month allowed DM539m of a proposed DM780m in aid, but Saxony

officials confirmed yesterday that they would provide the entire The state government has already given DM142m of the difference and plans to pay the remainder next year. Saxony officials feared that if Volkswagen withdrew from the projects, the eastern region's economic ambi-tions would be set back seriously.

Mr Karel Van Miert, competition commissioner, had blocked the DM241m in assistance, in spite of opposition from the German government and the two German European commissionnot all be justified to compensate for the problems of investing in eastern Germany.

Mr Van Miert added that part of the investment was not a greenfield project, and therefore did not qualify for the higher rates of aid permitted for such projects.

Saxony declared that it would challenge the Commission's ruling in the European Court, but Brussels also has the power to

Allianz chief forecasts big changes in German banking

The chairman of Allianz, Europe's largest insurance group, has predicted far-reaching structural changes in Germany's

structural changes in Germany's banking industry.

Allianz, which is a major shareholder in many of the country's leading banks, was "watching very closely what happens in this sector", Mr Henning Schulte-Noelle said at the group's annual press conference yesterday. Mr Schulte Noelle also said that Allianz would split its shares 10 fer one and aim for a 15 per cent return on equity to meet the increased expectations of its own shareholders.

Speculation about the future shape of German banking has been stimulated by Deutsche Bank's recent disclosures that it had accumulated a 5.21 per cent stake in Rayerische Vereinsbank, as well as by expectations that Swiss and Dutch banks would attempt to expand their Dresding and Hypo Bank, presence across Europe.

Mi Scientic North forecast that There are a number of serious Allians's gradual profits would

man banking landscape will undergo considerable change in coming years," he said. "Other countries, such as the UK, have gone further than we have. Allianz, whose bank share-

holdings had a market value of DMS.5bn (\$5.75bn) at the end of 1995, would watch to see how such developments would affect its own interests. Allianz holds 23 per cent stakes in both Dresdner Bank and Bayerische Hypotheken-und Wechsel-Bank. It owns 15 per

cent of BHF-Bank, which some see as a potential takeover candidate, as well as 5 per cent of Deutsche Bank and 12 per cent of IKB Deutsche häustriebank. Mr Schulte-Noelle said Allianz did not intend to pursue "an industrial policy" in banking, ing to divest some of its hold-ings. But he pointed out that it had business alliances with

greating that it might be will-

1996, though less sharply than last year's 34 per cent increase. Allianz would need at least three years to reach its goal of 15 per cent return on equity, he added. In 1995, when Allianz benefited from tax write-offs, its net return was 11 per cent.

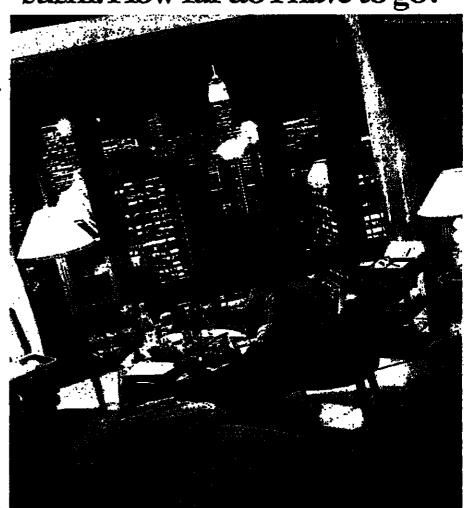
The integration of Vereinte, the German private health, casu-alty, property and life insurer, would add considerably to profitability. Allianz announced on Friday a deal with Munich Re, the German reinsurance group, allowing it to keep Vereinte without breaching competition rules. He hoped official approval for the deal would be obtained by the year-end.

The group intends to lighten its shares by cutting their DM5. Next year, it will reveal its hidden reserves - the difference between the book value and market value of its securities and

Lex, Page 12

FT/SP-A Wid Indices.......3

"I know it's late, but I'd like some sushi. How far do I have to go?"



You needn't ever leave the comfort of your Four Seasons room to be transported by a stad chef. Room service menus abound with regional selections: from deep-dish pizza,



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Four Season - Regent, Defining the pert of service at 40 hotels in 49 counts

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Walkouts hit German retail sector

By Judy Dempsey in Born

Warning strikes yesterday by German retail sector employ ees in support of a pay claim marked the start of summer sales, the time of the year when department stores hope to boost turnover. The workers are demanding a 5 per cent pay increase and a 55 per cent rise in overtime when longer shopping hours are introduced later this year.

The short walkouts called by the Gewerkschaft Handel, Banken und Versicherungen

holocaust

cash hunt

Mr Paul Volcker, former

chairman of the US Federal

Reserve, is expected to be

appointed chairman of the

international committee to

investigate how much money

due to victims of the Jewish holocaust is still hidden in

The appointment of one of

the world's most respected

central bankers comes amid

growing concerns that there is

the Swiss banks admit.

holocaust

nuch more money in dormant Swiss bank accounts opened between 1933 and 1946 than

During this period, many German Jews opened Swiss bank accounts to safeguard

their wealth, fearful of the rise of Nazism. Many of the account holders died in the

Mr Greville Janner, a Brit-

ish MP and chairman of the

Holocaust Education Trust.

released documents at the

weekend indicating that allied

the Nazis had deposited sub-

stantial amounts of looted

gold in Swiss bank accounts.

Under an agreement dated

May 25 1946 the allies agreed

to waive further claims

against the Swiss government

and the Swiss National Bank

in return for payment of \$60m

of gold to help pay for the

The Swiss banks argued

they were helping to protect Jewish depositors, but many

Jews suspect the Swiss banks

The problem of identifying

the Jewish account holders

has been complicated because

most of the money was depos-

ited in numbered accounts

whose ownership was known

only to the people who died.

Swiss banks have made

attempts to clarify the situa-

tion over the years and have

long armied that the sums

involved are relatively small.

have become concerned that

their desire to expand globally

could be harmed by growing

suspicion in the US and Israel

that they have not been truth-

Jewish organisations might

support a hoscott of Swiss

banks unless they made more

efforts to co-operate in the

search for money due to holo-

In May the Swiss bankers'

association and leading Jewish

organisations signed an agreement in an attempt to sort out

money due to victims of the holocaust was bidden in Swiss

banks. Progress has been

delayed, partly because of

uncertainty about membership

of the seven-strong committee

following the Israeli elections.

expected to find a chairman

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THE FINANCIAL TIMES

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GERNIANY:

It has also taken longer than

caust victims.

There had been fears that

ful about these accounts.

But recently the Swiss banks

collaborated with the Nazis.

reconstruction of Europe.

Swiss bank vaults.

By William Hall in Vienna

Volcker

to lead

(HBV), the trades, banking and insurance union, coincide with one of the longest periods of stagnation in the retailing sector caused largely by very low consumer spending and a sharp rise in unemployment over the past year.

Only a few large department stores were affected yesterday. as the union intends to build up its action over the next few weeks in an attempt to force employers back to the negotiating table. In one incident, the HBV said 300 workers at a department store in Kiel had

walked out after local pay paid employees - their average talks had broken down. paid employees - their average pre-tax hourly rate is DM19.47, talks had broken down. Mr Rüdiger Wolff, spokes-man for the HBV, said the

strikes would target the biggest department stores in the main towns and cities and would continue until the employers started serious negotiations. He added that the HBV was

determined to obtain for its members at least an extra DM1 (\$0.67) per hour. Shop assistants make up 300,000 of the HBV's 500,000 members. They are among the country's lowest or DM3.173 a month.

Ms Margret Mönig-Raane. head of the HBV, said that in addition to a 5 per cent pay rise, the union would be seeking an overtime rate of 55 per cent more per hour during the weekdays and 40 per cent for Saturdays when longer shopping hours were introduced next November.

Germany's association of retailers said yesterday that to decline 3 per cent. the pay demands were unrealistic and would endanger jobs

Sales and profits were expected to show another round of disappointing results this year.

Mr Walter Deuss, president of the association representing the large department stores, last week issued a grim forecast, saying he expected sales in member stores to fall a nominal 1.78 per cent in the first half of this year from a year earlier, with sale of textiles set

Mr Deuss blamed the poor level of sales on low pay settle-

because small shops would not be able to afford the increases. whole and the "unnecessary whole and the "unnecessary squabbling" over the govern-ment's DM50bn savings pack-age which retailers believe will damp any expectations for a rise in consumer spending.

A report on the retailing sector by the Ifo economics institute last week said there was no sign of consumer spending recovering. It predicted that sales would grow by only 1 per cent in nominal terms this year, stagnating in real terms, and that employers would be

Brussels castigates duty-free trade

By Neil Buckley in Brussels

Travel operators and the duty-free trade were sharply criticised by the European Commission yesterday for failing to enforce limits on duty-free purchases by

extending duty-free concessions within the Union beyond 1999. It also rejected any increase in the value of VAT-free goods travellers can buy on journeys between EU member states from the present Ecu90 (\$115). It took member states to task for not making adequate preparations for phasing out duty-free. EU finance ministers voted unanimously in 1992 to end such concessions

the single market. They allowed a sixyear transition period, to June 1999. They also asked the Commission to report on progress, and on whether there should be a further extension.

In a report accepted unanimously by commissioners. Mr Mario Monti, who is responsible for the single market, called the current situation "far from satisfac-tory" and rejected calls from the dutyfree industry to preserve the Ecu4.8hn-a-year market. He said the duty-free trade "can produce distortions of competition not only regarding businesses

ness after 1992. It argues that allowing competing cross-channel ferries and airlines to continue with the duty-free trade was the equivalent of handing them a £100m-a-year subsidy.

Mr Monti said removal of border controls had made it difficult to police duty-free purchases. Responsibility for enforcing personal allowances had passed to retailers and travel authorities - even though it was in retailers' interests to sell as much as possible. He said airports checked passengers' boarding cards before allowing dutyfree purchases, but frequently failed to record the quantity of duty-free goods and value of VAT-free items, and these were not added to in-flight purchases.

duty-free alcohol and cigarettes bought, but not the value of VAT-free goods. Mr Monti added that while duty-free

sales had fallen in recent years in Bel-gium, France, Portugal and Spain, and were level in Denmark, Ireland and the Netherlands, they had increased "remarkably" in the UK and Greece.

The International Duty Free Confed eration, the trade body, said it would challenge the Commission's report and continue to lobby for a reprieve for duty-free. It argues that the tax-free trade creates employment, and reduces ticket prices for travellers. But companies such as BAA, the UK airport opera-tor, have already started to look at turning shops into "factory outlet" or

selling tax-paid goods, but especially between different means of transport". Eurotunnel, the Channel tunnel operator, has complained that it cannot sell within the Union since they distorted duty-free goods because it started busi-Ferries tended to check the quantity of

Lukashenko's grip tightens on Belarus

By Chrystia Freeland

President Alexander Lukashenko yesterday tightened his iron grip on Belarus by banning public demonstrations during the harvest season. It was his response to increasingly united and vocal opposition to his authoritarian

"I categorically ban all rallies and demonstrations while farmers are working in the fields," Mr Lukashenko told a meeting of agricultural officials. He also warned opponents that he planned to remain in office for at least two more presidential terms (a term is currently five years. but Mr Lukashenko is trying to extend it to seven).

Last week, seven Belarusan political parties, ranging from nationalists to Communists, buried their differences to issue a joint declaration denouncing Mr Lukashenko and accusing him of seeking to

impose totalitarian rule. The Belarusan leader's increasingly dictatorial style could become an embarrassment for Moscow, which has singled out Mr Lukashenko as Russia's best friend in the former Soviet Union. Earlier this year, Mr Lukashenko was the

reunite Belarus with neighbouring Russia, Mr Lukashenko was swept into office two years ago. Since then, he has formed a customs union with Moscow and signed a treaty promising further integration, but many Russian politicians appear reluctant to annexe the impoverished nation on their western flank.

In Belarus, a nation with a reputation for political docility, Mr Lukashenko's aggressive moves towards union with Russia have provoked surprisingly strong protest from nationalist politicians, who have attracted tens of thousands of demonstrators to pro-independence rallies. The most recent was a meeting attended

by 7,000 people on Saturday. Mr Lukashenko's answer to increasingly vocal opposition has been to impose ever greater restrictions on political freedoms in the republic.

Up to 200 people have been sent to jail for participating in peaceful public meetings. The president has also sacked newspaper editors, suspended trade unions and nationalised commercial banks in an effort

to consolidate his rule. Mr Lukashenko's communist-era approach to economic management was on display yesterday when he ordered Belarusan fuel company officials to lower their prices and warned that, unless they did so, they would be demoted to driving combines in the coun-

star of a glittering Kremlin ceremony in which he and President Boris Yeltsin signed a treaty to form a political and economic union. Lukashenko and flag at his swearing in. He plans at least two more terms as president try's vast fields Campaigning on a promise to

Juppé details role of small business bank

By Andrew Jack in Paris

The French government yesterday promised a "partnership" between the country's commercial banks and a newly created state-backed institution designed to lend support to small and medium-sized husinesses.

acceptable to both sides. Lord Howe, the former British for Mr Alain Juppé, the prime eign secretary and a noted minister, stressed that there lawyer, was one of several would be co-operation and not leading names canvassed. competition between the banks and the new Banque de Devel-THE FINANCIAL TIMES
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Number One Southwark Bridge, London
St.1 9111. oppement des Petits et Movens Enterprises (BDPME), the outline of which was announced this month. Following discussions yester-

day with financial institutions which will be involved in the bank. Mr Juppe said the BDPME would give France an institution which already existed in other countries; one designed to provide venture capital support, start-up funding and development finance to small businesses.

His comments come after commercial banks expressed concern that the new institution might jeopardise their relationships with business customers and undercut their interest rates. The new institution will receive FFri8bn (\$3.6bn) annu-

ally in extra funding and will

act as a holding company for two state-backed institutions. Crédit d'Equipement des PMEs (CEPME), which supports small businesses, and Sofaris, which provides guarantees to companies most at risk.

Mr Jean Pierre Raffarin. minister for small business, said the aim was to support the creation of employment and to halve the failure rate of new companies - 50 per cent fold within three years. A charter on relations between small

renewed impetus earlier this month in a television interview

by President Jacques Chirac, who promised greater support for small business and the creation of the bank by the end of the year. He caused considerable controversy several months ago by criticising the banks for offer insufficient support to small companies and charging too much interest.

The BDPME is one of a series of measures promised by Mr Juppe last November when he launched a plan for small busi-It will be run by Mr Jacques-Henri David, the current head of CEPME, which has suffered heavy losses over the past three years, including FFr256m in 1995. Ministers say it will act as a "mediator" and a partner between small businesses and their banks.

Within the holding company, the CEPME will benefit from FFr30bn in annual funding allocated by deposits in the Codevi, a tax-free government savings scheme designed to provide funds for loans to small businesses, and have access to the financial markets to raise additional money as required. The CPME is expected soon to launch a new issue of bonds worth FFr2bn.

nesses which included lower businesses and their banks is corporation tax, reduced electricity and gas prices and a The BDPME was given battle against red tape.

Turkey names privatisation chief No.12 By John Barham in Ankara

Turkey's new Islamist-led government has appointed a little-known bureaucrat as the country's new privatisation chief, its twelfth in almost as many years. Mr Ismail Karakaya, an aide to Mr Ufuk Soylemez, the state privatisation minister, takes over at a time when Turkey's decade-long privatisation process has lost virtually all credibility.

Turkey adopted its first privatisation programme in 1986. but has raised only \$3.1bn since then. Last year, the government attained only a fifth of its target of 85bn in privatisation revenues. Share prices

aya's appointment. A senior European banker

based in Istanbul said: "The outlook for 1996 is pretty grim.
I do not think there is anyone in Ankara who is able to focus on the issue. The general view is that this government has not got a clue about privatisa-

Both the Islamist Refah party, the coalition government's senior partner, and its ally, the conservative True Path party, support privatisation, but bankers and business leaders expect continued political opposition and legal challenges to sell-offs.

Court battles with leftwing opponents of privatisation

The Turkish government yesterday revived plans to build its first commercial nuclear reactor to avert an impending energy crisis. Consumption continues to outstrip the state-owned electricity generating company's ability to meet demand. Mr Ugur Doğan, energy ministry undersecretary, said Turkey would organise an international tender to build a \$3bn nuclear plant within six years with a capacity of 1,000MW-1,400MW. Mr Hüsnü Doğan, energy minister in the previous government, last May scrapped plans for a nuclear station. Critics say Turkey would be wiser to spend money on maintaining its existing distribution network and generators more efficiently.

have put the sale of Türk Telekom, the state telephone monopoly, on hold for two years. Other large state assets listed for privatisation include Túpraș, a refinery, Petrol Ofisi, a fuel distributor and Petkim, a petrochemical company.

petrochemical company. the sale of a minority govern-Privatisations have also been ment stake in the Tofas car

clouded by accusations of corruption involving Mrs Tansu Ciller, True Path leader and a former prime minister, who is under investigation by a parliamentary committee of inquiry. She is accused of interfering in

company in 1993. Although Refah leaders have said they support the principle of privatisation, Mr Necmettin Erbakan, prime minister and head of Refah, also favours an extension of the public sector. Last week he said profitable state companies should sup-

port loss-making ones.

The government is to unveil an economic policy package this week which will specify further revenue-rising mea-sures, including sales of stateowned land and a fresh attempt at privatising Turk Telekom. But revenues are likely to be used to cover current spending rather than paying off domestic and foreign EUROPEAN NEWS DIGEST

Moscow acts on far east strikes

Authorities in Moscow said yesterday they were on the verge of ending a wave of strikes which threaten to cripple Russia's far east. However, protesting coal miners and power mant workers in the region said the crisis was growing. Mr Alexander Livshits, presidential adviser on economic

affairs, said money would be dispatched to the Pacific province over the next few days to pay miners and power plant workers, many of whom have not received their woges.

He also said the government would begin an overnaul of the energy system in the far east, whose inefficient combination of central planning and market principles led to a power black-out earlier this month and provoked the strikes.

His promises had no immediate effect on the disgruntled workers. This morning, some 12,000 miners, more than a third of the region's total, were expected to go out on strike. Some workers, who say the government's overall wage arrears to far eastern miners exceeds Rbs150bn (\$29m), have threatened more severe action, including blocking the Vladivostok airpor. and railways into the city.

Workers at a local power plant have joined the protest, and are now in the fifth day of a hunger strike to demand their Chrystia Freeland, Moscou

Russia tightens foreign access

The Russian government, faced with Communist resistance to its proposals for attracting investment, will shorten the list of olifields and other natural resources in which foreigners can take a stake, a senior parliamentarian said yesterday.

Mr Alexander Shokhin, deputy speaker of the Duma clower house), said the government would submit to parliament a list of fewer than 60 priority areas where foreigners could seek

concessions under a new production-sharing law. The government's original proposal, offering concessions in over 200 areas, was denounced by the Communists, the largest faction in the Duma, as a sell-out of Russian interests.

Mr Viktor Ilyukhin, the Communist head of parliament's security committee, said the initial proposal would imply opening up to foreigners some 38 per cent of Russia's oil, 18 per cent of its gold, 60 per cent of its silver, 50 per cent of its copper and 7 per cent of its gas. Mr Shokhin was speaking at a conference in London of US and Russian legislators and oil executives, where all sides called for a reform of Russian taxes on the oil industry.

Bruce Clark, London

Mediator hopeful on Cyprus

Mr Kestler Heaslip, the latest international mediator to seek a settlement to end the 22-year division of Cyprus, yesterday said he was hopeful a solution could be found. He was speaking after separate talks with Mr Glafcos Clerides, the Greek-Cypriot president, and Mr Rauf Denktash, leader of the island's minority Turkish community.

Ireland made Mr Heaslip the European Union's special representative on Cyprus when Dublin assumed the EU's rotating six-monthly presidency on July 1.

Mr Heaslip's visit follows a mission two weeks ago by Ms Madeleine Albright, Washington's UN ambassador, who said she had won an agreement by military commanders to reduce tensions on the island. The UK and the UN have also sent envoys to the island recently.

The EU's importance has increased since last year's decision to open membership talks with Cyprus at the end of the Union's intergovernmental conference. Diplomats hope this will encourage the two communities to agree on a lasting solution, since membership is only likely once Cyprus is

Europe PC sales growth slows

Growth in sales of personal computers in Europe slowed further in the second quarter, held back by Germany's dull performance, according to Context, the research company. It said yesterday that buyers would be in an increasingly strong position in the months ahead as manufacturers and retailers scrambled for sales.

If prices did not drop, consumers could expect more computer power for the same money, while marginal manufacturers faced a desperate fight for survival, Context

In a survey, it said second-quarter sales in Germany. Europe's biggest market, were hit by consumer unease about job security and increasing taxes. Two weeks ago Escom, the German computer retailer, filed for bankruptcy, engulfed by a fierce price war.

EU to keep eye on Albania poll

Local elections are to be held in Albania on October 20, President Sali Berisha said yesterday. The international community will take a close interest on the poll in the wake of the controversial parliamentary election victory by the president's Democratic party on May 26 and June 2 amid reports of intimidation and ballot-rigging. The European Union says the vote could influence the country's ties with

Gerhard Berger's aircraft held Tax officials have confiscated the private aircraft of Gerhard

Berger, the Austrian grand prix racing driver, pending a financial investigation, the Tyrol provincial revenue service

The tax authority said it had seized the aircraft when Mr Berger arrived at Innsbruck airport on Sunday on his return after withdrawing from the German grand prix. "There is a suspicion he has not paid all required taxes on

the plane but he is innocent until proven guilty," the authority said. Mr Berger denied the allegations. Austrian state television quoted him as saying he only had to pay taxes

ECONOMIC WATCH

Italian pay ahead of inflation Hourly wage rates in Italy

Annual % change in hourly wages

June were 4.1 per cent up the same month in 1995. according to Istat. the sta statistics institute. This : marginally above the inflation rate of an annualised 3.9 per cent. F the first time since 1993 t is now a clear trend of wa rising faster than inflatio a trend about which Confindustria, the empio-confederation, has expres concern. The monthly increase in June was 0.2 p ".d 1981 92 93 90 96 96 cent Istat said this was mainly because of increases in food industry contracts and banking which went up 1.7 per cent and 1.2 per cent

respectively However, over the previous 12 months. Istat noted bankir. and insurance had seen the biggest rises in hourly wages (11) 5.1 per cent), whereas pay in industry as a whole had increased 3.8 per cent. The trade unions have been pressing the government hard to be allowed to recover lost purchasing power. As a result the government has agreed to let this year's wage contracts covering 1997 be negotiated at around the 3 per cent level compared to 2.5 per cent projected inflation next year. But wage levels are far from fixed and much will depend on the engineering workers' two-year contract due to be finalised in September.

Robert Graham, Rome

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Property of the second second

Intimations of mortality

It has suddenly become fashionable among Asia watchers to compare Ms Megawati Sukarnoputri, Indonesia's opposition leader to Ms Aung San Suu Kyi, the Burmese democrat whose tireless campaigning has undermined the international legitimacy of the government in Rangoon.

Since the military contrived to engineer her ousting in June as leader of the Indonesia Democratic Party (PDI), Megawati, as she is universally known, has become a symbol of opposition to the 30-year rule of President Suharto. With the violent riots that followed the evacuation of her supporters from the PDI headquarters at the weekend, the force of that opposition looks to be growing.

But appearances can be deceptive. Unlike Ms Suu Kyi who won elections in Burma in 1990, few in Indonesia believe Megawati or the PDI could win next year's general election or the presidential election the

The risk to stability may have grown, adding to concerus about the eventual transition once President Suharto, 75, steps down. Yet for now his hold on power remains firm. "There is no organised threat to the position of the president at the moment, principally because the military is still united behind him," says Mr Juwono Sudarsono of the government-financed Defence College in Jakarta.

Like Ms Suu Kyi, Megawati is the daughter of a famous politician. President Sukarno, her father, was Indonesia's first president who unified the nation after independence. But unlike her Burmese counterpart she lacks charisma. In two years at the helm of the PDI and, before that, in a decade as a member of parliament, she made little attempt to grab the

Even yesterday she appeared reluctant to exploit the wave of exposure following the riots. Her public profile remains low and, though the assault on her supporters at the PDI headquarters was widely expected, she has carefully avoided adirect personal confrontation with the president.

The government was expected to act but the timing of its move was inevitably determined by the Asean regional forum, a prestigious interna-

Peter Montagnon on the jostling in Indonesia over the succession to President Suharto



recent visit to Germany for a

health check have underlined

his mortality and the fact that

his regime must come to an end. Suddenly, Indonesia is

both restive and uncertain how

the transition will be handled.

growth has brought a palpable increase in living standards,

middle class is increasingly

resentful of the stranglehold

on power maintained by Presi-

dent Suharto, his cronies and

His children have become

brazen in exploiting their con-

nections to further their busi-

ness interests; for example, his

son Hutomo Mandala Putra

won tax concessions in March

to develop a cheap national

car. Indonesia ranks alongside

Uganda and the Philippines - and not far behind Nigeria -

towards the top of the Corrup-

tion Perception Index produced

the German-based watchdog. .

designated successor.

SINGAPORE

offers excellent

back-up to

computer experts.

HERE'S data on

other exhibitions.

No of Exhibitors

Information Superhydway Stammit Asia '96

incomorating Australia & New Zealand Business World, Singapore (6)

13 APPEC 16 12th Asia Pacific Petroleum Conference

Singipore International Food & Reserge Fair 14

incorporating Electric Asia 96, Lighting Asia 96,

Semilech Ana '96, Electrolest '96, INPRO '96) (AIF)

incorporating Electronics Subcontracting / OEM Asia 26, Septon Asia Pacific 20,

Equation & Confedence

9-11 Sep-

2.4 Oct

3 Moneyworkl You, Singapore 98

(incorporating a trade exhibition)

Appliances & Electronics You

Furone Selection Fashion Fair

24-27 Sep. 35 RLP Asia 96, Refining, LNG & Petrochem Asia 96

COSEA '96, Offshore South East Asia '96 pre-conjunction with RLP Asia '96] (MF)

25-27 Sep. 1. COMDEX Asia at Singapore Informatics 96 (AIF).

(in communition with OSEA "Por

Ready-to-Wear Exhibition

Self Oct - ENEX the Electric Asia, Asia Electronic

Power Generation (sta 9h)

" Marchem Asia '90

EXHIBITIONS 1996 -

15-16 Oct

la-IS Oct

17-20 Oct

23-26 Oct

24-26 Oct

24-27 Oct

29-31 Oct

6-9 Nov

14-17 Nov

21 - 22 No.

29 Nov -1 Dec 🛴 Season

26-50 Nov C MTA 96

31 Oct - 3 Nov

High Life - International Trade Fair for

🕹 IDF: International Design Forum

. ATM '96: Asia Travel Market '96

SAVE International: Singapor

Permatal Societies Exhibition

7th Congress of the Federation of Asia

🛴 1996 Asia Pacific Derivatives Exhibition

(incorporating MetalAsia 96, AutomAsia 96,

Project & Contract Asia 96

_ Singapore Motor Show W

Homepride Asia '96

😅 HRD Asia 🧐 - 3rd Premier Human Resource

Development, Instructional Design and Training Technology Exhibition

Consumer Goods

IPEX Asia 96

Replitech '96

Indu Expo %

Тутехро Азы

○ INVEST %

While a spurt in economic

tional security conference hosted by Jakarta which only ended last week. Given Indonesia's long tradition of street violence, it was always likely that the move would result in rioting. But the uneasy calm that descended on Jakarta yesterday - despite three bomb scares in the central business could quickly abate.

Yet the decision to move against Megawati involves a curious and typically Indonesian contradiction. Why, if she was never much of a threat to the president, was it necessary go to all the trouble of ousting her as opposition leader?

The answer, according to one government official, was that the authorities wanted to marginalise her early in the elec-tion process. "She was never expected to get more than 15 per cent of the vote, but the next election is strategically important because the president is getting older. Her position in opposition might have made it hard to form a consensus about the succession," he

explains.
The death in April of President Suharto's wife, Siti Harti-nah Suharto, and his own

That person will face an enormous task. He or she must steer Indonesia towards a more liberal pluralist system, while maintaining the confidence of the military which is crucial to national stability.

If the new leader comes from

outside the family, he or she must also persuade Mr Suharto's children to take a backseat role which may involve a deal to protect them from any attempts to strip them of the wealth accumulated during their father's term of office. Yet President Suharto has shown little sign of preparing the country for transition, while the military appears dis-

concertingly divided on tactics. Younger officers such as Maj Gen Syarwan Hamid, head of the political affairs unit, and Lt Gen Suyono, chief of general affairs, urged a tough line on Megawati. But Mr Edi Sudradjat, the defence minister, was much more emollient.

Against this background, the prospect of a transition as bloody and chaotic as that which brought Mr Suharto to power strikes alarm into many

Mr Geonawan Mohammad former editor of the banned Tempo magazine, fears an explosion on three fronts: eth-nic conflict sparked by resentment against the economically successful Chinese; religious turmoil as Islam takes a stronger hold; and regional rebel-lions as separatists flex their

The more sanguine view in the business community is that the very affluence which has brought the urban middle classes to be open in their resent-ment of President Subarto will be a force for stability in the long run. The hope is for an eventual transition along the

lines of that in South Korea. The longer President Suharto remains in power and the richer the middle classes become, the more that pres-sure for stability will make itself felt, argues one foreign But hearts will beat easier

by Transparency International, when the person able to deliver Assuming President Suharto a smooth transition finally stands and wins again in 1998, emerges on the scene. For all the resulting five-year term the attention she currently almost certainly be his enjoys, Megawati has so far failed to demonstrate the politlast. Attention will focus on his choice of vice-president who ical skills and the broad establishment connections that fit will effectively be his

LEFT BY TO THE EDITOR.

Number One Southwerk Bridge, London SEI SHI
We are been to encourage letters respectful around the which Letters may be faxed to 444 171-873 5938 (please set fax
so line); e-mail letters respectful and Functional letters are size available on the FI web size, http://www.FI.com
Translation may be available for letters, whiten boths math international languages.

not so bleak in France

From Mr Christopher Johnson. Sir, Your leader on unemployment in France ("Sharing the ple", July 26) is well argued, but the position in France relative to the UK is not as bad as the aggregate statistics make it look. This table is taken from the seasonally adjusted May 1996 unemployment percentages published by Eurostat:

Females 15.0 6.0 Refer and 15.0 5.0

The difference is only in female unemployment rates. It arises because a higher proportion of the potential female labour force is registered as unemployed in France than in the UK. It has more to do with comparative social security arrangements for women that with relative

Christopher Johnson, chairman, Franco-British Council. 47-49 Strutton Ground, London SW1P 2HY, UK

From Mr Walter Grey. Sir, Somewhat surprisingly your suggested cures for France's excruciatingly high unemployment included "a more expansionary monetary policy" but not, except perhaps as a natural extension of that, a more realistic, rather lower exchange rate. Yet a small (not

"competitive") devaluation of the French franc against other ERM (and so also non-ERM) currencies could do France's economy, and hence level of employment, a power of good, without causing undue harm to France's ERM partners/ competitors and others. Of course, such an

adjustment should not, least of all in the run-up to a single European currency, serve as a ready-made excuse either for France to repeat it or for other to follow suit.

Walter Grey, Finchley,

Jobs picture | LME defence serves only to confuse

From R. Patrick Thompson, Sir, Your article "Former chairman defends LME system" (July 19), setting forth Christopher Green's "spirited defence" of the London Metal Exchange clearing system could only have served to confuse and, unfortunately, sidetrack, all but the expert insiders in the copper world from the real issues raised by the LME's handling of Sumitomo The clearing system - which is owned and regulated not by the LME, but by the London Clearing House managed to avoid default because of the deep pockets of Sumitomo, a non-clearing member. This avoidance of

Sumitomo crisis should be measured. Instead, the real issue is whether the LME permitted its customer to hoard a strategically important

default, however positive, is

not the standard by which the

commodity resulting in artificial pricing. The standard against which the LME's regulatory structure must be graded is its ability and toughness of will to combat market manipulation. This is not a trivial regulatory issue or one whose impact was limited to a single company. If manipulation in the Sumitomo matter did in fact occur, its impact on the domestic US consumer alone exceeded \$1.5bn, in Nymex's estimate. Comparing this impact to Metallgesellschaft, as Mr Green did, is simply off-base. MG lost money, and a lot of it, but was not trying to corner the oil market. MG's trading - the vast majority of which took place in the OTC market involved the ongoing health of MG. This was a financial regarded as having been handled promptly and correctly, despite the inference to the contrary in your article. That a seemingly regulated market can behave in the way the LME's copper market was permitted to behave requires inquiry and explanation, not uncritical endorsement. The sooner that key officials acknowledge the shortcomings in the LME copper marketplace, and correct them. confidence can be restored. On the other hand, if the system is "good enough", as Mr Green states, corrective measures that are needed to restore public confidence may be delayed. Please continue report on the public's need for measured changes, and not on the hopes of the established market leaders to maintain a dangerous status quo.

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R. Patrick Thompson. New York Mercantile Exchange, New York, NY 10048, US

Positive Indian budget passes critical test

From Mr Deepak Lahoura. Sir, In his feature "Classic Indian craftsmanshin" (July 24). Mark Nicholson opines that the 1996-97 budget "was not a brave first budget", identifying the high fiscal deficit as a key focus of concern for the international

capital markets. The new government consists of a fragile coalition of 13 parties, pursuing disparate policies and representing diverse constituencies and interest groups. No one party or group commands an overall majority in parliament, and therefore the critical test for the budget must be whether it is capable of being passed by

The underlying message of the budget is surely positive in that reform is to continue, and that the government is to pursue policies which will maintain economic growth. (gross domestic product

growth of 7 per cent per annum is respectable, even by Asian standards.) Meanwhile, a not over-ambitious attempt is being made to reduce the fiscal deficit to 5.0 per-cent from 5.9 per cent of GDP. Prior to liberalisation, the average deficit 1987-91 was 8.2 per cent

of-GDP. Post-liberalisation, the average deficit for the period 1992-96 was 6.2 per cent. The current target of 5.0 per cent therefore represents a further step in the right direction, and should be viewed in relation to recent history. Moreover, a key factor in achieving the target is to be the divestment of Rs50bn of state-controlled

To suggest that five years of liberalisation has not yet depoliticised the running of the economy ignores the democratic politics. It has been widely acknowledged for some

time that the narrow distribution of the gains from liberalisation would have to be addressed if the reform process was to continue to obtain sufficient, broad-based political support. This budget makes an ential nod in the direction of the rural poor, the sector which has seen little of the benefits of deregulation and reform. Unless this political problem had been addressed, the fissiparous elements in Indian politics would only gain support, a development which would present a genuine threat

to reform. Overall, Mr Chidambaram's first budget is more positive than many expected when the coalition government came to power in June.

India desk, Astaire & partners. 40 Queen Street, London EC1V 1DD

More rightful author of labour theory of value

From Mr Dominic Hobson. Sir, The only common ground between Michael Prowse ("Dethroning Adam, July 8), Eamonn Butler (Letters, July 11), Prof Jeffrey M. Herbener (Letters, July 17) and the late Prof Murray Adam Smith was the author of

Yet that dishonour surely belongs to John Locke, who in Of Civil Government explained that the individual acquired rights of property only by "mixing" his labour with the common stock of the natural world. Locke's purpose, which property is natural rather than

rather than economic. It is not hard to see why this idea was useful to Hegel and Marx in developing the theory of alienation, and to Ricardo, Smith and Marx in formulating the labour theory of value.

Dominic Hobson 62 Manchuria Road,

accountable nor answerable to

European Central Bank signals taxation without representation

From Miss Haruko Fukudo. Sir, It is possible that Mr Eric Elstob (Letters, 24) has "dodged the real question". The real question is whether having a British member on the board of the European

Central Bank would leave the UK with the ability to determine its interest rates and its levels of taxation commensurate with our British The basis of parliamentary

should be "no taxation without representation' However, the independent European Central Bank, as it is planned currently, is neither

democracy as founded in the

British tradition is that there any of the national Haruko Fuknda. 33 Ennismore Gardens,

London SW7, UK

Personal View · **David Cesarani**

Questions from history

Swiss action on the 'dormant' accounts of Jews in its banks will be the test of its pronouncements



No. of Exhibitors

530

200

200

wartime record has escaped the spotlight until recently, but now the Swiss

Over the past few years the country has been accused of turning away the Jews fleeing Nazi persecution, oiling the Nazi war economy, and concealing gold which the Nazis plundered from the countries they occupied. Worst, Jewish organisations have charged Swiss banks with hiding the existence of, and profiting from, the accounts opened by Jews who subsequently perished in the holocoust.

Some of the grosser charges of misconduct are unfair and ignore the context in which both government and banks were operating during the Nazi era. But the conduct of the Swiss government and Swiss banks raises questions about asylum and banking ethics which are relevant today.

Between 1933 and 1938 about 30.000 Jewish refugees were allowed transit through the country but few were able to settle there. After the Germans annexed Austria, more than 10,000 mainly penniless Jews poured into the country. Bor-der controls were tightened and in October 1938 the Swiss government insisted the passports of German Jews be marked so that potential refugees could be easily distin-guished. In 1940, Paul Grünin-ger, head of the border police for Saint Gallen canton, was jailed for helping Jews to escape across the border. Switzerland was an impor-

tant base for Jewish relief and rescue agencies and from mid-1943 Swiss refugee policy was-modified. But desperate to preserve the country's neutrality everything was done to avoid the impression of favouring refugees from Nazism or anti-Nazi elements

The UK and US governments were more worried about the role Swiss banks played in facilitating the Nazi war effort. The Germans seized hundreds of tons of gold from the central banks of the countries they overran in 1939-41. This plundered gold augmented the mod-est reserves of the Reichsbank and was used to pay for imports of food, goods, raw materials and fuel. The goldwas transferred into Switzer-land to offset payments to third parties.

atmosphere, however belated, may speed the disbursement of whatever Jewish money remains

The changing

unclaimed in Swiss vaults

The allies placed enormous these transactions, but they continued until the eve of Germany's defeat. Dean Acheson, the US State Department official, commented bitterly that: "In April 1945, the Swiss surrendered [to allied pressure] only a month before General Jodl did."

In September 1944 the allies set up Operation Safe Haven to force the Swiss to curtail their dealings with Germany. The Swiss agreed, but only under stringent conditions, and without reference to any of the looted gold in their custody. After the war, the victorious allies which occupied Germany and were stewards of its fortunes claimed ownership of

German assets in Switzerland. But the Swiss initially refused to recognise their jurisdiction. They rebuffed all demands for the repatriation of gold transferred from the Reichsbank or even looted gold. Finally, in May 1946, the allies reached a deal with the Swiss, the disclosure of which

has recently caused uproar. The allies conceded the low Swiss estimate of German assets in Swiss banks and agreed to split the sum 50:50 with the Swiss placing gold to the value of SFr250m in a "gold pool" to be used to meet the claims of a dozen plundered central banks. Yet the restitution procedure was dogged by problems and astonishingly was still grinding away in 1981. A smaller-scale, but incomparably more emotive, issue concerns the fate of deposits made by Jews who hoped to escape the Nazis but who never survived to claim their money. Soon after the war, rel-

atives of these Jews and Jewish organisations responsible for handling reparations requested the Swiss banks to hand over money from accounts where the holders were now deceased.

The banks demanded ludi crously high standards of documentation. In 1962, after an international campaign, the Swiss government decreed a survey of "dormant" accounts. About \$5m was uncovered, of which \$2m was paid to about 1,000 individuals and the rest to Jewish charities.

Jews suspected more was being concealed and another campaign was mounted by the World Jewish Congress in 1994. It embarrassed the Association of Swiss Banks into conceding. another trawl of the "dormant" accounts. The results of this are still to be disclosed. It has taken a long time for

the Swiss to come to terms with their wartime history. It was not until 1994 that Paul Grüninger was pardoned and officially recognised as a hero. This changing atmosphere. however belated, may speed the disbursement of whatever Jewish money remains unclaimed in Swiss vaults. inclaimed in Swiss values.

In April 1995, Mr Flavier:
Cotti, the Swiss foreign minester formally acknowledged his country's chequered past. cannot and must not deny the Switzerland was involved the barbarism of those years he said. Its policy on asyluz immigration and the treatment of "dormant" accounts for the 1940s will be the test these praiseworthy sentimen

The author is professor of in ish History at Manchester

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US and Japan seek 11th-hour deal on semiconductor trade

By Michiyo Nakamoto in Tokyo and Neil Buckley in Brussels

The US and Japan appear to be making progress during lastminute efforts to settle their dispute over trade in semiconductors by tomorrow's dead-

This is a very good start," Mr Yoshihiro Sakamoto, vice minister for international trade and industry, said in Vancouver after talks with his US counterpart, Mr Ira Shapiro, the senior US negotiator. And Mr Ryutaro Hashimoto.

talks might collapse, saying that failure to reach agreement would not jeopardise US-Japanese relations.

"We are not in a situation where we have to worry about a shake-up in the relationship between the two countries," said Mr Hashimoto.

The semiconductor talks seek to settle differences between the US and Japan over whether to renew a bilateral market-opening accord which expires tomorrow. The US wants to extend the Japan's prime minister, sought accord, which has effectively take the place of any govern-

Trile 2.0%

UK 29%

ernment to guaranteeing an increased market share to foreign semiconductor makers, as the best means to ensure that Japan's market remains open to foreign suppliers.

Japan, however, has insisted

that government intervention

in a free market goes against

the tide of deregulation and the spirit of the new world trade order. Japanese government officials initially sought to persuade the US that industry-toindustry co-operation should

US insistence that government involvement was essential for effective market opening finally succeeded in bringing the Japanese government back to the negotiating table. The European Union's chief

semiconductor negotiator, Mr Peter Carl, is monitoring the US-Japan negotiations and is expected to hold meetings with both sides. The EU is anxious to be included in any future semiconductor agreement between the US and Japan, and reached agreement in principle with Japan last month that Europe Jepan Jepan

multilateral rather than month.

Differences over whether or not Japan is in breach an agreement over the deregulation of its insurance market also remain to be resolved before a self-imposed

any agreement should be deadline at the end of the

While a last-minute effort to patch up their differences failed over the weekend, Japanese government officials are expected back in Vancouver this week to continue the

"Requests for assistance from

importers and exporters are assessed

on purely technical grounds," he said.

"Most requests are turned down. The ministry is not a hospital for sick

companies - they don't get protec-

The fact that Brazil forces com-

plainants to follow WTO procedures supports the view that it is not pre-

pared to introduce restrictions arbi-

Some observers say Mr Dornelles is

not above adjusting his tone for local

and foreign audiences, and see a polit-

ical element in much of his tough

talk: Mr Dornelles is a career politi-

harm among Brazil's elite.

cian with ambitions to be governor of :

There is also a strong probability

In the run-up to the first WTO min-

ionism here."

Vietnam and BHP at odds on oilfield fightback

By Jeremy Grant in Hanci

The future of Australian energy group Broken Hill Proprietary's involvement in the controversial Vietnamese Dai Hung (Big Bear) oilfield was thrown into doubt yesterday. PetroVietnam, Vietnam's state-run oil company, said it was unlikely to accept an offer by BHP to make the prospect workable. BHP had wanted the terms

of its production-sharing contract (PSC) with PetroVietnam changed to reflect sharply lower than expected reserves. to accept changes to the PSC.

BHP recently proposed instead that it act purely as a contractor, a formula through which it apparently hopes to recover some of its initial investment. Melbourne-based BHP has a stake of around 44 per cent in the field, with the rest held by PetroVietnam, :Total of France, Malaysia's state-owned Petronas and Samitomo of Japan.

However, Mr Do Van Ha, head of international relations at PetroVietnam, said it would not accept any proposal that did not fall within the terms of the PSC. "We welcome any constructive suggestions to implement the project, but in line with the PSC. We are not in a position to change the PSC. This position is recognised by BHP," he said.

Rio de Janeiro state; championing domestic industry will do him little BRP started progressively writing down its roughly that politics lies behind the spate of A\$220m (US\$173m) investmen import restrictions. President Fernin Dai Hung in the 10 months prior to June, when it wrote ando Henrique Cardoso has fought, down the remaining A\$151m, said Mr Bernie Delaney of BHP. Production has slumped to 15,000 b/d from 35,000 b/d in 1994.

The company has said it will abandon Dai Hung if the operisterial meeting in Singapore in ation reaches a negative cash flow position. Asked when that might be, Mr Delaney said: "That very much depend on the crude [oil] price and whether we're successful in coming into agreement with the Vietnamese government."

PetroVietnam seeks funds.

Brussels prepares Cuba

By Neil Buckley in Brussels

The European Commission is expected today to publish the final draft of "anti-boycott" leg-islation to counter the US Helms-Burton Act. under which European Union companies could be penalised for doing business with Cuba Agreement on the legislation

by the 20 European commissioners would clear the way for it to be adopted by EU ministers after the summer recess in September, if they decide to retaliate against the Helms

Burton law. Despite differences over Helms-Burton and the US D'Amato legislation, which would penalise investors in Iran and Libya, the Commisday that EU-US trade relations had improved over the past

The annual report said long-standing problems between the EU and US had been resolved as a result of the Uruguay Round, which had "reduced tension" on agricultural issues, and led to more disputes between the two sides being settled by international

A second development was the New Transatlantic Agenda agreed last December. This aims to create a "transatlantic marketplace" by reducing or eliminating barriers to goods, services and capital.

But the Commission expressed concern at the increasingly extra-territorial nature of US legislation – exemplified by Helms-Burton and D'Amato – and at the fact that the US continued to favour a unilateral approach in many trade issues.

It was also unhappy that the US continued to use principles such as national security and environmental protection to block trade, which could be a disguised form of protection ism". The report criticised the US for being slow to meet some international obligations. including ratifying the OECD shipbuilding agreement and removing inter-state restrictions on financial services.

Brazil falls out with its trading partners

US 19.0%

Going into deficit has triggered a range of import quotas and tariff increases, writes Jonathan Wheatley

he failure of informal consultations between Brazil and Japan to resolve a dispute over Brasilia's restrictions on motor vehicle imports last week was the latest episode in a series of disagreements between Brazil and trading

Since Mr Francisco Dornelles took office as trade and industry minister in May, quotas on textile imports and a sharp increase in duties on toys have added to worries that the government may be wavering in its commitment to free trade. These concerns have been fuelled by fighting talk from Mr Dornelles about protecting local manufacturers from "predatory" imports and from unfair restrictions on their access to export markets.

While foreign diplomats in Brasilia say they are confident that the opening of Brazil's economy, begun in 1990 after two and a half decades of protectionism, will continue, they worry that the pace of change is slowing.

We view with concern the fact that Brazil is modifying its commitment to multilateral trade," a member of the European Union delegation in Brasilia said last week. "but there is no overall vision involved. What we are seeing is the administration of foreign trade by measures where controls can most easily be imposed."

After years of surpluses, Brazil's trade balance went into the red by more than \$3bn last year, largely as a result of the strength of a new inflation-beating currency. One of the government's first responses was to introduce a tight quota on motor vehicle

imports and to raise duties from 32 per cent to 70 per cent. The quota was lifted after objections at the World Trade Organisation, but the duties

ORDEM E PROGRE

Since December, vehicle manufacturers operating in Brazil may import vehicles at half the 70 per cent tariff a policy the government says is designed to stimulate investment but which other countries see as discriminatory. The US, South Korea, the EU and Japan have objected; after the failure of consultations in Geneva last week, Japanese diplomats said their government was considering opening dispute settlement proceedings at the WTO. Japan's vice-trade minister confirmed this yesterday.

Meanwhile there have been other restrictions. In May, quotas imposed on textile imports from China, Taiwan, Panama, Hong Kong and

South Korea cut imports of many products by more than a third. Among other measures, tariffs on imported wine and footwear have doubled to 40 per cent; tariffs on rice have risen from 10 per cent to 22 per cent; on peaches from 14 per cent to 40 per cent; on gypsum from 4 per

try ministry has approved proposals to raise tariffs on pencils from 18 per cent to 287 per cent. This month, the government caused a fresh outcry by using the WTO safeguards procedure to raise duties on toys from 20 per cent to 70 per cent after imports rose to \$284m last year from \$104m in 1994. The move brought swift criticism from Brazilian retailers and from manufacturers in the US.

Hong Kong and the EU; the EU has

cent to 56 per cent. Another restric-

tion is pending: the trade and indus-

Critics of the measure say Brazil's manufacturers have a case for seek-ing protection against toys from China, but chose to ask for WTO safeguards - which may not specify country of origin - because of the diffi-culty of imposing other barriers. The EU says the action contravenes WTO rules by imposing tariffs across the

not adopted protectionism or any other policy in approving the recent measures. At a meeting with foreign journalists last week, he cited requests for assistance from Brazilian exporters against what are seen as unfair barriers in other countries, including US measures against imports of Brazilian orange juice, tobacco, steel, footwear and textiles and EU barriers against sugar, beef, chicken and instant coffee.

board and not on specific items. Mr Dornelles says his ministry has

hard to push difficult reforms through a recalcitrant congress. Progress has stalled in recent months. Some timely concessions to influential interests. observers say, could make the job-

> December, many expect Brazil to take a lead among developing nations in resisting calls for an acceleration of "Brazil is making big efforts to be seen as a respectable, serious country," said one diplomat. "That entails a level of restraint and responsibility

to retain credibility.

NEWS: INTERNATIONAL

Officials believe the 20 countries willing and able to sign up will encourage others

Nations rally to IMF's statistics standard

By Robert Chote, Economics

At least 20 industrial and developing countries have indicated that they are willing and able to subscribe to the International Monetary Fund's new quality standard for economic statistics, which it hopes to launch next month.

Officials believe this number and mix of countries will be sufficient to give the new quality standard critical mass -and that the "embarrassment factor" will soon encourage other countries to sign up. Subscribers to the standard will be allowed to display details of cial Internet site maintained The idea of a statistical qual-

ity standard was proposed in the wake of the Mexican financial crisis which began late in 1994. Officials believe with hindsight that better and more timely information about Mexico's trade, debt and foreign exchange reserves might have allowed the national authorities and international financial institutions to act quickly enough to avert the

The IMF has drawn up standards for 17 categories of data which it believes should be met eventually by the 60 to 70 international financial markets. In June and July IMF statisticians explained these standards to officials from the statistical agencies of more than 50 of those countries, in seminars held in Geneva, Santiago and Bangkok. The standards cover the scope, frequency and timeliness of data, as well as its integrity, quality and availability to the public. The original formulation of the standard was so strict that

ever, the scheme has been

modified so that countries are

allowed to exercise "free

passes" for two of the require-

as Australia could choose to continue producing quarterly consumer prices data rather than monthly data as the standard stipulates. But free passes cannot be used to avoid some key requirements, including the provision of timely data on foreign exchange reserves. Taking this flexibility into account, countries such as the US, Canada and the UK are expected to meet the standard no single country met all the requirements. Since then, how-

fully from day one. Countries which still fall a little short will be allowed to sign up anyway if they indicate how they will address any deficiencies during a transition period which will end in 1998.

For example, a country such

Many countries, for example, have work to do before they will be able to produce adequate quarterly national accounts

In spite of the leeway built into the scheme, two of the Group of Seven leading industrial countries have not yet indicated that they are ready and able to subscribe to the standard. "It remains to be seen whether they will be embarrassed," an IMF official

The Internet site will carry only descriptions of the statistics provided by subscribers -"metadata" in the IMF's iargon - rather than the statistics themselves. Assembling this metadata has proved sufficiently difficult that the IMF still cannot be confident that the bulletin board will be up and running by the end of st. Eventually, however, the IMF would like the site to provide a gateway through which users can gain access to

the statistics themselves. Work is also under way on a less demanding "general" data standard, which should be met even by countries which do not have access to international financial markets.

Officials have had to explain gently to some aspiring subscribers to the advanced standard that the applicants are being a little over-ambitious.

Erbakan to back Kurd umbrella

By John Barham in Ankara

Turkey's parliament is to decide today whether to renew permission for a US-led air umbrella over the Kurdish provinces of northern Iraq, wrested from Baghdad's control after the 1991 Gulf war. Analysts expect the new Islamist-led government to support renewal, backtracking on previous pledges to end the mission, known as Operation Provide Comfort

Parliament, acting on the recommendation of the powermilitary-dominated National Security Council, has previously renewed mandates with little debate. The operation's 80 aircraft from the US Britain and France fly from Incirlik airbase in southern

However, opposition to the flights has grown as MPs from across the political spectrum suspect the operation shelters separatists of the Kurdistan Workers party (PKK) fighting government forces in southeastern Turkey. They also believe the west is trying to establish an independent Kurdish state in Iraq. Parliament decided to extend the mission temporarily when the mandate last came up for renewal. Mr Necmettin Erbakan, Tur-

key's new Islamist prime min-

ister, was a leading critic of Operation Provide Comfort while his Refah party was in opposition. However, intense pressure from Washington and London as well as from Turkey's generals, now seems to have forced him to accept a further renewal. Still, a western diplomat said: "I only give it a 50-50 chance of it going through. Mr Erbakan demanded a

number of concessions from Washington. They include a US declaration that it "will not support an independent status for northern Iraq". Washington again stated it "supports Tur-key's efforts to deal with the threat posed by PKK terror". One of the western negotia-tors said Washington had also offered to share intelligence with Turkey and to co-operate on monitoring the mountain-

ous Iraqi-Turkish border to prevent PKK infiltrations. However, it is unlikely the

west will agree to other demands for greater control over flights or accept moving a military haison office in northern Iraq into Turkey. Mr Erbakan also demanded tighter controls over western charities in Iraq, which are suspected of supporting the PKK. Turkey also wants to be exempted from United Nations trade sanctions against frag.

Burundi leader in bid to ease tension

and agencies

Burundi's new strongman and

promised to discipline an army and appoint a transitional government open to all Burundians, Major Pierre Buyoya briefed the diplomatic corps on his intentions. He said he was a democrat determined to end

power because "forces of insurrection" were about to rage out of control.

Mr Morris Hughes, the US ambassador, whose government has been loudest in condemning the coup and whose embassy still shelters the previous Hutu president, said the major's remarks had been reassuring".

"We are all trying to keep things calm to allow things to evolve without bloodshed," he

Meanwhile United Nations staff are planning for a possible exodus of up to half a mil-

Women suffered most in global recession

By Robert Taylor, Employment Editor

Women workers suffered more than men across the world in the economic recession of recent years, according to a report published today by the Geneva-based International Labour Organisation. In two-thirds of industria-

lised countries the jobless rate for women is between 50 and 100 per cent higher than for men. Unemployment among women is also considerably higher than among men in sub-Saharan Africa, Latin America and the Caribbean. The survey shows that

women in developing countries make up 31 per cent of the world's labour force. By the year 2000 there will be as many women in work as men in lower pay many industrialised econo-

in south-east Asia 54 per cent of workers are women and in the Caribbean 49 per cent. Women make up 34 per cent of the workforce in Latin Amer-

ica and 21 per cent in northern Only the Gulf states continue to resist the trend towards increased female employment, says the study. written by Ms Lin Lean Lim.

an ILO official. But even here

workers is increasing steadily. The substantial growth in

the number of women workers industrialised nations reflects the increase in part-time employment. Women make up between 65 and 90 per cent of all part-timers in industrialised economies.

In developing countries women make up a substantial nart of the labour force in the informal sector in low paid. unregulated activities. More

Worldwide, women work longer hours than men for

than a third of the female workforce in Africa work in the informal sector with 72 per cent of those in Zambia and 65 per cent in the Gambia. More than 65 per cent of women in the Indonesian labour market have jobs in the informal sec-

The survey also shows women face widespread discrimination. It says women work longer

earning only between 50 and 80 per cent of men's wages world-As many as two-thirds of the

nearly 1bn adult illiterates in the world are female. Sixty per cent of the 100m children without access to primary education are girls. "Equality of opportunity and

treatment for women in employment has yet to be achieved anywhere in the world," Mr Michel Hansenne, ILO director general, said yes-

The report says that increasing employment opportunities for women is not sufficient; there must be action to improve the terms and conditions of such employment." It recommends the enforce-

ment of international labour standards to ensure the principle of "comparable worth by providing equal pay for work of equal value", greater security for part-time workers, guarantees of freedom of association and the right to collective bargaining for women and "appropriate" labour market regulation to protect women. More and Better Jobs for Women - An Action Guide by

Lin Leam Lim, £13.50, from

ILO. Vincent House, Vincent

Square. London SW1 2NB

Fears over **Mideast** hotel boom

New hotel building is thriving in parts of the Middle East. where tourism has been growing over the past decade, but there is now a danger of hotel oversupply, says HVS International, the hotel consultant Hotel occupancy rates have risen sharply from an average of 43 per cent five years ago to 62 per cent last year. The survey covers 115 hotels - 35,437 rooms - in chains such as

Sheraton, Inter-Continental and Holiday Inn. However, the rise in occupancy has not been matched by a similar rise in prices. Average room rates in by just \$1 between 1993 and

International hotel chains are planning to add 5,000 rooms this year and another 7,000-9,000 by 1999. "If occupancy rates are to remain at their present level, this would require the Middle Eastern tourism market as a whole to grow by approximately 8 per cent per annum in order to service the new supply," said the

report. Tourism in the Middle East and North Africa - Trends and Opportunities, HVS International, 14 Hallam Street, London W1N 5LF. £25.

Israel to cut interest rates

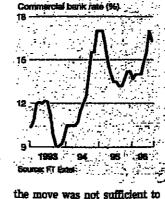
The Bank of Israel said yesterday it would lower its key lending rate by 0.7 of a percentage point in August, from 17 per cent to 16.3 per cent, signalling that inflationary pressures in Israel are moderating. Shares rallied 3.64 per cent on the announcement

The central bank said it expected inflation in the second half of 1996 to drop below the level in the first half. Inflation is running at 14 to 15 per cent a year compared with the government's 8-10 per cent tar-Mr Jacob Frenkel, governor

of the bank, said that while inflationary expectations were declining, indicators continued to point to a high level of economic activity. "Therefore budgetary and monetary restraint is still imperative," he said, "but certainly, if positive results continue [we] may see a continued [decline] in interest rates."

Last month the governor came under heavy fire from business leaders after raising the interest rate by 1.5 percentage points to 17 per cent. Many businessmen and traders continued to demand fur-

ther interest rate cuts and said



Since the elections in May which brought Mr Benjamin Netanyahu and his hardline Likud party-led government into power, the Israeli stock market has plunged by as much as 20 per cent. The business community has blamed much of the fall on high interest rates which they say lured investors away from equities and towards high-yield

revive the market.

The Bank of Israel will today issue a tender for the purchase of Shk250m (\$79m) of govern ment bonds, as part of the government's plan to stabilise the

مكذامن الأصل



members of the international community were trying yesterday to bring calm to the tense central African country as the danger of extensive killings among the Hutu majority and Tutsi minority loomed. After staging a series of press conferences at which he

accused of repeated atrocities

China's water slows to a trickle

V lewers of television footage of devastating floods in southern China could be forgiven for believing the whole country is awash. But the news from the north tells a very different

icinam

nd Rip

Brussels

china's northern regions are suffering severe water short-ages and unless remedial ction is taken at a cost of billions of dollars the country faces a crists by early next century. Mr Niu Maosheng, minister of water resources, said this week that more than half of China's 600 large and mediumsized cities faced shortages and 108 were severely deprived, Worst affected cities include

Taiyuan, capital of Shanxi province south-west of Beijing. and Datong, also in Shanxi. Water is available in Datong only at certain times of the day and even then water pressure is no feeble that residents of upper floors of apartment buildings get no more than a

Science and Technology Daily newspaper quoted Mr Niu as saying that water shortage and water pollution had become a "major headache" and unless effective measures were taken tens of millions of Chinese would not have access to clean drinking water in the next two or three decades.

Mr Pieter Bottelier, chief representative in Beljing of the World Bank, said the bank, whose lending programme in China is running at about \$3hn annually, had made water conservancy one of its development assistance priorities. This was partly recognition

of agriculture's importance in

By Ted Bardacke in Bangkok

Thailand's central bank

yesterday denied that a devalu-

baht came under heavy selling

The stock market, too, con-

tinued to decline sharply with

foreign investors abandoning

the Thai market over fears the

economy was heading into a

the new governor of the cen-

tral bank, said the Bank of

Thailand had sold \$340m, or

nearly 1 per cent of the coun-

try's foreign reserves, to keep the baht near the official mid-

rate of 25.29 to the dollar. The Bank of Thailand also

injected Bt4bn into the domes-

tic money market as inter-bank

rates doubled to 20 per cent

amid concerns of an impending

The Thai stock market

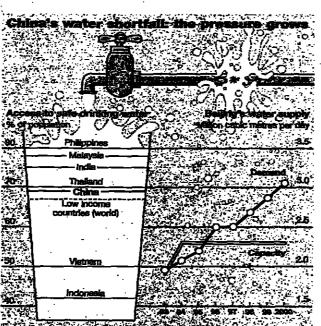
closed down 1.2 per cent on the food and vehicle parts.

prolonged slump. Mr Remechai I

Erbakan tot

Kurd umbre

ation was imminent as the



northern provinces." According to Mr Niu, 70m Chinese farmers and 60m live-stock lack adequate drinking water. Since 1990 26m hectares of China's 110m hectares of arable land have been hit by drought, causing a reduction in

resources of 2.8bn cubic metres with average per capita availability at 2,300 cubic metres, but in China's nine northern provinces it is just 500 cubic

city, Tianjin, suffer from chrozic water shortages. Average per capita water availabil-ity in the capital is about 400 cubic metres, or less than a seventh of the country's average and twenty-eighth of the Local reservoirs cannot meet

demand and Beijing is obliged to exploit about 2.7hn cubic

Thailand resists devaluation pressure

and Living

achievable scenario," says Ms

Arporn Chewakrengkai, chief

economist for Thailand at

Deutsche Morgan Grenfell. She

argues that last year's huge

export growth figure was

abnormal, pushed up particu-larly by soaring commodity prices, making this year's base

too high to account for much

ally with the result that the water table is now 50 metres below sea level, causing serious subsidence problems.

Science and Technology Daily said that by 2010, unless new water supplies were tapped, Beijing would face an

In Tianjin, a city of more than 10m and one of China's busiest ports, the situation is even worse. Water availability per capita is the the smallest in the country, amounting to 6.7 per cent of China's average.

China's water crisis is perhaps the most serious in Asia, exacerbated by the sheer weight of population, but the country is far from alone in experiencing problems.

A water seminar organised

Manila recently by the Asian Development Bank was told that, although total water supplies were abundant in Asia, mismanagement of resources was leading to crisis. Mr Peter Rogers, water resources and environmental

engineering professor at Harvard University, noted that 80 per cent of water in Asia went to inefficient irrigation that wasted nearly half of it. Urban water supply systems also lost about half to leakages.

and water distribution was extremely nneven. Laos had 66,000 tornes available per person per year, while Singapore had just 220 tonnes. Mr Kazi Jalal, chief of environment and social develop-

ment at the ADB, told the seminar there was a looming water crisis in the region.

"It is spreading and is going

future unless something is done now," he said. In China wastage is a serious

problem. The official China Daily reported last month that as much as one quarter of China's urban water supply and even more of its water to industry was lost because of

leaks in underground pipes. Leaky pipes in Chinese cities China has a network of 600,000km of underground water pipes - are estimated to be wasting Yn3bn (\$360m) worth of water each year, according to a recent People's Daily dispatch. Saving I per cent of the leaked amount, or more than 400m cubic metres, would supply 6.5m people with water for a year.

In the countryside porous canals used to transport water for irrigation are believed to squander half their contents. More efficient irrigation methods such as drip and sprinkler are sparingly used because of

In its efforts to address the water crisis, China is looking at various schemes to divert supplies from south to north but these are enormously complicated projects. There are three such schemes under consideration to transport water from the Yangtze to the Yellow river and further north but the cost may be prohibitive. In the meantime, China's

best hope of staving off disastrous shortages appears to lie in improving water conservancy and extending the

Tony Walker

Record current account deficit for S Korea

South Korea reported a record current account deficit of \$9.29bn for the first balf of 1996 – an indication that it will exceed the government's recent estimate of a record \$11bn-\$12bn for the full year. The half-year deficit was 56 per cent higher than in the same period a year ago and exceeded the figure of \$8.95bn

for all of last year. Central bank officials said it was unlikely the current account deficit would improve significantly in the second half because of structural problems in the economy.

The trade deficit increased

20 per cent to \$5.21bn because of a sharp fall in international prices for key Korean export products such as semiconduc-tors, petrochemicals and steel. The unit price of 16-megabit dynamic random access memory (Dram) chips on global markets dropped about 70 per cent in June from a year earlier, when it was \$45-\$50. Semiconductors account for about 20 per cent of Korea's

exports. A weaker yen is also under cutting the competitiveness of Korean products, such as cars and ships, against similar Japanese goods.

Exports grew by 12.2 per cent to \$54.5hn, while imports rose 12.8 per cent to \$69.7bm. A 125 per cent surge in the invisible trade deficit to \$3.53bn was largely blamed for the growth in the current account deficit. This reflected a rising travel

deficit, which has jumped to \$1.17bn from \$373m a year ago, as more Koreans travelled abroad and the number of foreign tourists to Korea dropped for the first time in 16 years. In an effort to stem the cur-

rent account deficit, South Korea's President Kim Youngsam has urged Koreans to cut the purchase of imported "luxury" products and to curb overseas travel Koreans are spending more

overseas, where consumer products are cheaper than in Korea with its protected cient distribution system. In other measures to combat

the deficit, the government recently imposed a \$5,000 limit on use of credit cards overseas, while it is considering a Wm20.000-Won30.000 (\$24.60-\$36.80) exit tax for tourists going abroad.

Meanwhile, the tax office is launching an investigation into importers of "luxury" foreign goods, while the customs service has stepped up examinations of baggage to find any smuggled foreign products.

ASIA-PACIFIC NEWS DIGEST

Industry output falls in Japan

Japan's economic recovery continued unevenly last month

with a sharp fall in industrial production after increases for

three months. Output from the nation's factories and mines fell 3.9 per cent in June from a month earlier, but government reti 4.9 per cent in June from a month earner, but government statisticians were quick to point to aberrant factors. Car production was especially weak, an official at the Ministry of Trade and Industry said, largely because June had two fewer working days than last year, while May had one more. The fall was also exaggerated by gains of 3.2 per cent and 2.4 per cent in April and May. But this said production "remains on a moderate without of "remains on a moderate uptrend", with inventory levels still high". The ministry expects a sharp rise in July followed by a smaller decline in August. "Monthly corporate production is

changing because of improving earnings and restructuring efforts," a ministry official said. "We need to look at average figures on quarterly and other bases." Second-quarter output was down overall 0.1 per cent on the previous three months. Output of smaller cars fell 10.4 per cent from May to June, with medium-sized vehicles down 11.7 per cent. Semiconducto

Samsung denies spy link

Samsung, the South Korean conglomerate, yesterday denied last week's arrest of two employees of its aerospace subsidiary was linked to industrial espionage for the company. The two Samsung Aerospace officials were arrested on suspicion of obtaining classified military procurement plans, but Samsung said their alleged activity occurred before they joined the company. "Samsung happened to be the current employer of these two former air force officers when they were arrested," Samsung official said.

The defence ministry accused the two Samsung Aerospace officials, since fired, of passing on classified information on weapons systems to two Korean arms dealers on four occasions since 1992. The two retired air force officers were hired by Samsung Aerospace as advisers for its project to ssemble 120 US-designed F-16 fighters for the Korean air

Australian deficit falls

Australia's current account deficit dropped to a seasonally adjusted A\$1.29bn (US\$1.02m) in June, the smallest monthly total since March 1994 and an improvement on the revised A\$2.2bn recorded for the previous month. This was due partly to a 4.1 per cent rise in merchandise exports, with rural and non-rural sectors enjoying an improvement. By contrast, merchandise imports fell 4.5 per cent. The June figure was significantly better than the A\$1.6bn-A\$1.8bn most analysts had been predicting, but leaves Australia's current account deficit for the 1995-96 financial year at A\$20.5bn, equal to 4.2 per cent of gross domestic product.

Singapore to lower forecast

Singapore is likely to revise downward its 1996 forecast economic growth after a fall in exports in June, partly due to the slowdown in global demand for electronics products. Mr Yeo Cheow Tong, minister for trade and industry, said the government would probably announce a new gross domestic product forecast near August 9. The current forecast is for economic growth of 7.5-8.5 per cent. Economists expect the downward revision after news that June exports fell 6.1 per cent from the same month a year earlier. Several big companies posted poor interim results, especially in electronics and retail sectors. But demand for electronics may James Kynge, Kuala Lumpus

Ekran to boost airline stake

Ekran, the Malaysian company leading construction of the \$5.5bn Bakun dam in Sarawak, yesterday confirmed plans to expand its stake in Saeaga Airlines, a domestic carrier, from 20 to 50 per cent, in a move to develop a new regional airline. If successful, Saeaga would pose a challenge to Malaysian Airline System, the privatised national carrier.

Mr Ting Pek Khiing, Ekran executive chairman, said 10 new

passenger jets would be needed, and this might involve buying aircraft from Boeing or Airbus Industrie. Malaysia has classified Sacaga as a national carrier, allowing it to find overseas routes. A 10 per cent share in Sacaga would be offered to Brunei, Indonesia and the Philippines, partly to secure flight rights, with 20 per cent offered to Sarawak and James Kunge, Kuala Lumpu

walks a fine line between food self-sufficiency and famine. "Water shortages," Mr Botte-her says, "are a very serious long-term physical constraint on agricultural and industrial development, and the problem is particularly chronic in

grain output averaging 35m

The market has fallen 7.2 per

cent since Monday of last week

and more than 22 per cent

since its 1996 high in February.

closed today as the country marks the beginning of Buddh-

ist lent. But worries will

remain when business resumes

that this year's sharp decline

in export growth is due to

structural problems in the

demand.

Thai economy and not external

Exports, which account for

nearly half of Thailand's GDP.

grew only 6 per cent in the

first half of 1996, compared

with 23.6 per cent in 1995. In

revised forecasts last week, the

Bank of Thailand said export

growth would recover in the

second half of the year to 10.2

per cent, largely on the back of

improved demand in the US

and Japan for key Thai exports

That's quite a sensible and

such as textiles, cannod sea-

Thai financial markets are

Beijing itself and its sister-

Baht and stock market suffer heavy selling as inter-bank interest rates double to 20% "Normal export growth is about 15 to 18 per cent but you can't expect to get that after a year of 23.5 per cent," Ms

Arporti says. Others are more pessimistic. "I expect more disappointment on the export figures," says Mr George Morgan, research director of HG Asia. He says Thailand has been losing its traditional exports to lower-cost countries such as Indonesia and China and that the higheconomic growth of the past few years has been spurred by investment in capacity to produce higher value added goods. while for that investment to

But it's going to take a pay off," says Mr Morgan.
"And some of that investment is in volatile industries like steel and petrochemicals. You've got to wonder whether it is indeed for export or for private domestic consump-

One strategy to help Thailand until new industries

exports competitive. Yet Mr Remgchai refterated yesterday that the central bank had no intention of introducing currency flexibility as an economic policy tool, preferring to keep the balit pegged to a basket of foreign currencies dominated by the US dollar. With Thai politicians so far

emerge and ease dependency

on exports would be a currency

devaluation to keep low cost

long-term coherent strategy to ensure that exports remain stable, the central bank has only interest rates to work with in trying to manage an increas ingly complicated situation. If interest rates continue to move upward, as they did yes-

terday, then a victors cycle of slowing corporate activity combined with a withdrawal of foreign portfolio investment, which both helps fund the country's current account deficit and props up the Thai stock market, could develop.

Vietnam's oil agency seeks to

PetroVietnam, Vietnam's oil fund-raising programs

munist-ruled country is struggling to contain a growing trade and current account defi-"Our finance department has

head of PetroVietnam's international relations department. He declined to name the banks, but many of the over 20 foreign

The money would be used for a series of projects that

Mr Ha said they include a controversial \$1bn plan for the country's first oil refinery at Dung Quat, a remote coastal site in central Vietnam, joint development with Malaysia's Petronas of a block in waters overlapping the Vietnamese Malaysian sea border and two oil prospects close to the Viete coast. The Malaysian

Vietnam is thought keen to develop its own, independent exploration capabilities as soon

Although PetroVietnam hopes to raise \$500m, most

The agency's overtures come at a time when the country is running a roughly \$2bn trade deficit and a substantial current account deficit. Any borrowing by PetroViet-

nam is likely to be considered public sector borrowing, which is strictly limited in a structural adjustment agreement between Hanoi and the International Monetary Fund. Public sector borrowing, which the IMF says includes borrowing by any state owned corpora-tion, is limited to \$100m per quarter, under the current pro-

"It's tough to handle (this level of borrowing) within a PetroVictnam might be able

antee as collateral for any loan, but bankers are divided over whether this would constitute an infringement of IMP The Communist-run country

earlier this year concluded a deal with the London Club of commercial creditors, settling over \$900m in arrears. Viet nam's central bank said at the time that plans for a \$100m eurobond had been shelved. Vietnam said yesterday its trade gap widened to \$2.1bm between January and mid-July. The government's statistical office said exports during the with imports at \$5.4hn. Economists say the deficit is partly caused by increasing imports of capital goods for foreign joint ventures, but also grow-ing demand for foreign consumer products. The trade ministry expects the trade gap to widen to around \$8.5bn this

raise \$500m from foreign banks player in the oil and gas indus- unlikely to raise the whole instead of a government By Jeremy Grant in Hanoi

agency and one of the country's few relatively healthy state-run companies, hopes to borrow over \$500m from foreign banks in the 1996-97 fiscal year as part of an aggressive The move comes as the Com-

been in contact with different foreign banks," said Mr Do

hanks with branches in Vietnam have developed relationships with PetroVietna

joint development would be PetroVietnam's first forav Many bankers see PetroVietnam as one of Vietnam's few bankable state-owned enter-It has contracts with about 30 foreign oil companies for exploration rights offshorebut

viable balance of payments. What really matters is not the figures but the spirit of it. Is the country building up too large a debt servicing burden?" asked one foreign economist.

Bangladesh's finance minister Mr Shah Kibria has announced fresh incentives for foreign investors in the country's stock market and pledged a cautious continuation of eco-

Domic reforms. The 252.58bn taka (\$6.2bn) dget for 1996-97 cuts the defiit to 74.83hn take from 92.57hn aka last year. Mr Kibria said he new Awami League gov-roment, installed on June 23. ould reduce control in sevowth by encouraging the

lower duties on many imports.

A new measure allows foreigners to make direct investments in all sectors apart from arms manufacturing without being part of a joint venture. The budget also removed a restriction which had prevented overseas investors from selling shares for one year

after purcha Pusiness leaders were critical of a decision gradually to expand the imposition of value added tax from import and pro-duction stages to wholesale and retail levels. On foreign

We need not only more aid but also better aid." Bangladesh is heavily dependent on foreign aid with disbursement still very slow. It has slowed to \$1.45bn in 1995-96 from \$1.7bn in the previous year.

Corporate tax on domestic

and foreign companies which stands at 47 per cent was cut by two percentage points, well down on the recommendation of the World Bank which had advocated a reduction to about Spending was increased on

per cent during the current fiscal year against 4.7 per cent in the previous year, which ended in June. A career diplomat, he was given the finance portfolio by prime minister Sheikh Hasina after her Awami league took power in June. His cautious approach con-trasts with that of his prede-

cation (12 per cent) and defence (7 per cent).

Mr Kibria said he hoped to
raise economic growth to 5.5

cessor Saifur Rahman, whom the new minister criticised last week for wanting to liberalise the economy too widely, too agriculture (34 per cent), edu-

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

		ED ST	ATES			H JAPA	/M				GERM	LANY			
	Marcost Monay Qarg	Proces planty (42)	Shert Interest Chiefs	Long Johnnet Rate	Squity Mariet Yoti	Harrow Money #10,	Amed Money (#2+COs)	Short Innerest Rate	Lings Internet Rede	Equity Market Vladd	Hacron Money (Mr)	Beptel Mosay GASI,	Short Interest Refs	Long Interest Paris	Equal Marie Yiel
1986	13.5	8.1	6.49	7.67	3.43	6.9	8.2	5.12	5.35	0.84	9.9	7,3	4.64	5.90	1.79
1967 1968	11.6 4.2	5.5 5.4	6.82 7.85	8.39 8.84	3.12 3.61	10.5	11.5	4.15	4.64	0.55 0.54	9.0	7.3	4.03	6.14	22
1969	1.0	42	8.99	8.50	3.43	8.4 4.1	10.4 10.6	4.43 5.31	4.77 5.16	0.48	9.8 6.3	6.4 5.7	4.34 7.12	6.46 6.90	2.6 2.2
1990	3.5	5.5	8.06	8.55	3,60	2.6	8.5	7.62	6.90	0.65	4.5	4.5	8.49	8.66	2.1
1991	. 60	3.7	5.87	7-86	3.21	5.2	20	7,21	6.40	0.75	5.1	5,6	9.25	8.42	2.3
1992	12.4	2.0	3.75	7.00	295	4.5	-0.4	4,28	5.24	1.00	7.1	8.2	9.52	7.80	2.4
1993 1894	11,5 8.2	1.2 1.4	3.22 4.57	5.88 7.08	2.78 2.86	3.0 5.4	1,4 2.9	283 212	4.18 4.20	0.87 0.78	9.4 9.6	7.9 9.0	7.28 5.36	6.47 6.86	2.11 1.77
1995	-0.3	2.1	5.93	6.57	2.61	82	32	1.12	3.39	0.86	3.7	-00	4.53	6.82	2.00
3rd qtr.1995	-0.6	3.0	5.79	8.32	2.53	8.8	28	0.66	3.05	0.86	32	-0.7	4.41	6.68	1.90
4th qtr.1995 1st qtr.1996	-1.8 -2.4	4.0 5.3	5.73 5.30	5.89 5.89	2.38 2.21	12.9 15.5	3.2 3.1	0.43	2.88 3.16	0.81 0.76	4.9 9.5	1.3 5.4	4.01 3.45	6.32 6.17	2.00 1.80
2nd qtr.1996	-2.4	5.3	5.42	6.70	2.18	15.8	3.9	0.49	3.24	0.72	5. 5	3.4	3.33	6.47	1.87
July 1995	-0.5	24	5.80	6.26	2.55	7.2	2.9	0.80	2.91	0.91	2.9	-1.2	4.56	6.79	20
August Sectember	-0.5 -0.9	3.1 3.5	5.82 5.74	6.50 6.19	2.55 2.48	8,8 9,9	29 28	0.71 0.46	3.25 2.87	0.85 0.82	3.4 3.5	-0.6 -0.1	4.46 4.19	6.71 6.56	1.97
October	-1.5	3.7	5.81	6.03	2.46	12.1	2.7	0.41	2.89	0.83	4.D	0.4	4.09	6.55	2.04
November	-1.7	3.9	5.74	5.93	242	13.9	3.4	0.44	2.88	0,83	4.4	1.0	4.01	6.32	204
December	-21 -26 ·	4.4 4.6	5.63 5.42	5.71 5.64	224 226	12.8	3.2	0.42	2.86	0.77	6.3	2.5	3.94	6.07	1.97
January 1996 February	-20 · -27	5.1	5.15	5.81	217	14.7 15.7	3.1 2.8	0.45 0.50	3.10 3.19	0.75 0.75	8.2 9.7	3.7 5.9	3.62 3.35	5.90 6.18	1.85
March	. –1.9	6.0	5.81	5.26	2.19	16.1	3.1	0.51	3.18	0.77	10.6	6.7	3.38	8.44	1.9
April	-24	5.9	5.38	6.50	2.20	15.3	3.0	0.49	3.23	0.71	10.6	6.8	3.33	6.39	1.86
May	-2.5 -2.4	5.3 4.9	5.39 5.48	6.72 6.90	2.1B 2.17	15,5 16,6	3.3 3.9	0.52 0.46	3.28 3.19	0.72 0.71	10.4	7.5	3.29 3.38	6.45 6.57	1.87 1.84
	E FRAN	CE	· ·		_	E ITAL	<u> </u>				# UNITE	ED KIN	IGDON	<u> </u>	
	E FRAN	CE Based Messay (AC)	Start Interest Rate	Long Sense i Paris	Equity Viertes Yield	III ITALY	Frond Money (A2)	Short lateral. Pale	Long Internat Rate	Egyller Marjost Yield	Harry	Broad	(GDON	Long Veleryst Rage	Equals Merica Yest
1986	Margary Money party 6.9	Based Means (AC)	Rate 7,79	8.36	2.65	Names Manage peril 10.5	Broad Money (42)	13.25	11.47	1,41	Marrow Wester \$400	Broad Money 949 15.4	Short Interest. Rate	Long Waterpool Radio	Square Viete Visit
1987	Maren Money party 6.9 4.1	Based Victor (AC) 6.4 11.5	7.79 8.63	8.36 9.46	2.85 2.75	Names Manage (Mar) 10.5 10.4	Broad 1800g 1823 8.4 9.6	13.25 11.32	11.47 10.58	1,41 1,94	Warrow Westery \$400, 4.0 4.7	Brasid Messay 849 15.4 15.2	Short Internal Rate 11,02 9,77	Long Rate 10.21 9.69	4.35 3.60
1987 1988	Monay Monay party 6.9 4.1 3.9	Bood Vester (42) 6.4 11.5 8.3	7.79 8.63 7.94	8.36 9.46 9.08	2.65 2.75 3.69	Names Names (Mars) 10.5 10.4 7.8	Front Honor P42) 8.4 9.6 8.5	13.25 11.32 11.24	11.47 10.58 10.54	1.41 1.94 2.71	Marrow Metroy \$40, 4.0 4.7 6.8	Broad Money 849 15.4 15.2 17.3	Short Interest Rate 11.02 9.77 10.41	10.21 9.89 9.62	4.35 3.60 4.46
1967 1968 1969 1990	Marow Money perg 6.9 4.1 3.9 7.5 3.8	Based Manay #53 6.4 11.5 8.8 10.0 9.3	7.79 8.63 7.94 9.40 10.32	8.36 9.46 9.06 8.79 9.92	2.65 2.75 3.69 2.88 3.19	Name Vanity PM 10.5 10.4 7.8 7.1 9.3	8.4 9.6 8.5 9.3 10.1	13.25 11.32 11.24 12.42 11.98	11.47 10.58 10.54 11.61 11.87	1.41 1.94 2.71 2.46 2.84	4.0 4.7 6.8 5.9 5.3	Brasid Messay 849 15.4 15.2	Short Internal Rate 11.02 9.77 10.41 13.96 14.82	10.21 9.89 9.62 10.11 11.56	4.35 3.60 4.46 4.36 5.07
1967 1968 1969 1990	6.9 4.1 3.9 7.5 3.8	6.4 11.5 8.3 10.0 9.3 2.4	7.79 8.63 7.94 9.40 10.32 9.62	8.36 9.46 9.06 8.79 9.92 9.03	2.65 2.75 3.69 2.88 3.19 3.58	10.5 10.4 7.8 7.1 9.3 7.3	8.4 9.6 8.5 9.3 10.1 8.5	13.25 11.32 11.24 12.42 11.98 11.83	11.47 10.58 10.54 11.61 11.87 13.20	1.41 1.94 2.71 2.46 2.84 3.45	4.0 4.7 6.8 5.9 5.3 2.4	5mad Money 849 15.4 15.2 17.3 17.6 16.1 8.0	Short between Rute 11,02 9,77 10,41 13,96 14,82 11,58	10.21 9.69 9.62 10.11 11.56 10.06	4.35 4.46 4.36 5.07 4.97
1967 1968 1969 1990 1991 1992	6.9 4.1 3.9 7.5 3.8 -4.9	8 10.0 9.3 10.0 9.3 2.4 5.4	7.79 8.63 7.94 9.40 10.32 9.62 10.36	8.36 9.46 9.08 8.79 9.92 9.03 8.57	2.65 2.75 3.69 2.88 3.19 3.58 3.55	10.5 10.4 7.8 7.1 9.3 7.3 6.7	8.4 9.6 8.5 9.3 10.1 8.5 7.7	13.25 11.32 11.24 12.42 11.98 11.83 13.86	11.47 10.58 10.54 11.61 11.87 13.20 13.29	1.41 1.94 2.71 2.46 2.84 3.45 3.63	4.0 4.7 6.8 5.9 5.3 2.4 2.4	15.4 15.2 17.3 17.6 16.1 8.0 5.1	Short internal Rate 11,02 9,77 10,41 13,96 14,82 11,58 9,74	10.21 9.69 9.62 10.11 11.56 10.06 9.08	4.35 3.60 4.45 4.36 5.07 4.97
1967 1968 1969 1990 1990 1991 1992 1993 1994	6.9 4.1 3.9 7.5 3.8 -4.9 -0.2 1.6 2.7	Brand (Mexisty) (E.4 11.5 8.3 10.0 9.3 2.4 5.4 -2.2 0.8	7.79 8.63 7.94 9.40 10.32 9.62 10.36 8.55 5.84	8.36 9.46 9.06 8.79 9.92 9.03 8.57 6.75 7.21	2.65 2.75 3.69 2.88 3.19 3.58 3.65 3.21 2.89	7herous Weaming 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 6.8	8.4 9.6 8.5 9.3 10.1 8.5	13.25 11.32 11.24 12.42 11.98 11.63 13.86 10.22 8.46	11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 10.58	1.41 1.94 2.71 2.46 2.84 3.45	4.0 4.7 6.8 5.9 5.3 2.4	5mad Money 849 15.4 15.2 17.3 17.6 16.1 8.0	Short between Rute 11,02 9,77 10,41 13,96 14,82 11,58	10.21 9.69 9.62 10.11 11.56 10.06	4.35 3.60 4.46 4.36 5.07 4.97 4.91 4.01 3.94
1967 1968 1999 1990 1991 1992 1993 1994 1995	Market Ma	8.3 10.0 9.3 2.4 5.4 -2.2 0.8 4.9	7,79 8,63 7,94 9,40 10,32 9,62 10,36 8,55 5,84 8,60	8.36 9.46 9.06 8.79 9.92 9.03 8.57 6.75 7.21 7.58	2.65 2.75 3.69 2.88 3.19 3.58 3.65 3.21 2.99 3.17	7.8 7.3 7.3 7.3 6.7 4.6 6.6 0.8	8.4 9.6 8.5 9.3 10.1 8.5 7.7 7.4 5.1 0.8	13.25 11.32 11.24 12.42 11.98 11.83 13.86 10.22 8.46 10.38	11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 10.56 12.22	1,41 1,94 2,71 2,46 2,84 3,45 3,63 2,35 1,67 1,72	Harry Westery \$400 4.7 6.8 5.9 5.3 2.4 2.4 4.9 6.4 8.0	15.4 15.2 17.3 17.6 16.1 8.0 5.1 3.6 5.0 7.2	Short bearest. Rate 11.02 9.77 10.41 13.96 14.82 11.58 9.74 5.99 5.57 8.77	10.21 9.69 9.62 10.11 11.56 10.06 9.09 7.40 8.01 8.16	4.35 3.60 4.46 4.36 5.07 4.97 4.91 4.01 4.15
1967 1968 1988 1990 1991 1992 1993 1994 1995	Market Ma	Based Meshy PER 6.4 11.5 8.8 10.0 9.3 2.4 5.4 -2.2 0.8 4.9	7.79 8.53 7.94 9.40 10.32 9.62 10.36 8.55 5.84 8.60	8.36 9.46 9.06 8.79 9.92 9.03 8.57 6.75 7.21 7.53	2.65 2.75 3.69 2.88 3.19 3.58 3.65 3.21 2.99 3.17	7/mmore through 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 6.6 0.8 0.0	8.4 9.6 8.5 9.3 10.1 8.5 7.7 7.4 5.1 0.6	13.25 11.32 11.24 12.42 11.98 11.83 13.86 10.22 8.46 10.38	11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 10.56 12.22	1.41 1.94 2.71 2.46 2.84 3.63 2.35 1.57 1.72	Winney #4.0 4.7 6.8 5.9 5.3 2.4 4.9 6.4 6.0	15.4 15.2 17.6 16.1 8.0 5.1 3.5 5.0 7.2	Short between 11.02 9.77 10.41 13.96 14.82 11.58 9.74 5.99 5.57 6.77	10.21 9.69 9.62 10.11 11.56 10.06 9.06 7.40 8.01 8.16	4.35 3.60 4.46 4.36 5.07 4.97 4.91 4.01 4.05
1987 1988 1990 1990 1991 1992 1993 1994 1995 3rd qtr.1995 4th qtr.1995	######################################	Bood Many #01 6.4 11.5 8.8 10.0 9.3 2.4 -2.2 0.8 4.9 4.9	7.79 8.63 7.94 9.40 10.32 9.62 10.36 8.55 5.84 8.60 6.12 6.14	8.36 9.46 9.06 8.79 9.92 9.03 8.57 6.75 7.21 7.53	2.65 2.75 3.69 2.88 3.19 3.58 3.55 3.21 2.89 3.17	7.8 7.3 6.7 4.6 6.8 0.8	8.4 9.6 8.5 9.3 10.1 8.5 7.7 7.4 5.1 0.8	13.25 11.32 11.24 12.42 11.98 11.83 13.86 10.22 8.48 10.38	11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 10.58 12.22 11.79 11.59	1.41 1.94 2.71 2.46 2.84 3.45 3.63 2.35 1.57 1.72	Warney 940 4.0 4.7 6.8 5.9 5.3 2.4 2.4 4.9 6.4 8.0	15.4 15.2 17.3 17.3 18.0 5.1 3.6 5.0 7.2 8.3	Short interest. Rute 11.02 9.77 10.41 13.96 14.82 11.58 9.74 5.99 5.57 6.71	10.21 9.69 9.62 10.11 11.56 10.08 9.09 7.40 8.01 8.09 7.77	4.35 4.45 4.36 4.36 4.37 4.97 4.97 4.01 4.01 4.02 4.02 4.03
1967 1968 1988 1990 1991 1992 1993 1994 1995	Markey Ma	Based Meshy PER 6.4 11.5 8.8 10.0 9.3 2.4 5.4 -2.2 0.8 4.9	7.79 8.53 7.94 9.40 10.32 9.62 10.36 8.55 5.84 8.60	8.36 9.46 9.06 8.79 9.92 9.03 8.57 6.75 7.21 7.53	2.65 2.75 3.69 2.88 3.19 3.58 3.65 3.21 2.99 3.17	7/mmore through 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 6.6 0.8 0.0	8.4 9.6 8.5 9.3 10.1 8.5 7.7 7.4 5.1 0.6	13.25 11.32 11.24 12.42 11.98 11.83 13.86 10.22 8.46 10.38	11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 10.56 12.22	1.41 1.94 2.71 2.46 2.84 3.63 2.35 1.57 1.72	Winney #4.0 4.7 6.8 5.9 5.3 2.4 4.9 6.4 6.0	15.4 15.2 17.6 16.1 8.0 5.1 3.5 5.0 7.2	Short between 11.02 9.77 10.41 13.96 14.82 11.58 9.74 5.99 5.57 6.77	10.21 9.69 9.62 10.11 11.56 10.06 9.06 7.40 8.01 8.16	4.35 3.60 4.46 4.36 5.07 4.97 4.91 4.01 4.05
1987 1988 1990 1990 1991 1992 1992 1993 1994 1995 3rd qtr.1995 4th qtr.1995 1st qtr.1996 Judy 1996	Manuary Manuar	Broad Meany 949 6.4 11.5 8.3 10.0 9.3 9.4 5.4 -2.2 0.8 4.9 3.4 9.3 3.4	7.79 8.63 7.94 9.40 10.32 10.32 10.36 8.55 5.84 8.60 6.12 6.14 4.47 3.98 6.44	8.38 9.48 9.08 8.79 9.92 8.57 6.75 7.53 7.35 7.10 6.51	2.65 2.75 3.69 2.88 3.19 3.55 3.21 2.89 3.17 3.15 3.10 3.02	7.5 10.5 10.4 7.8 7.1 9.3 7.3 6.7 4.6 6.6 0.8	Read Honey P49 8.4 9.6 8.5 9.3 10.1 8.5 7.7 7.4 5.1 0.8 0.5 2.1 2.5	13.25 11.32 11.24 12.42 11.98 11.98 11.98 10.22 8.46 10.38 10.52 10.50 10.50 10.88	11.47 10.58 10.54 11.61 11.87 13.20 13.29 11.23 10.56 12.22 11.79 11.59 10.57 9.89	1.41 1.94 2.71 2.46 2.84 3.63 2.35 1.67 1.72 1.84 1.77 1.74 2.24	**************************************	Bread Micropy 849 15.4 15.2 17.3 17.6 16.1 8.0 5.1 3.6 5.0 7.2 8.3 9.4 10.2	#host binned. Rub. 11.02 9.77 10.41 13.96 14.82 11.58 9.557 8.77 6.71 6.28 6.06 6.89	Long Manual Russ Russ 10.21 9.89 9.82 10.11 11.58 10.08 9.09 7.40 8.01 8.16 8.09 7.77 7.72 8.06	4.35 3.80 4.48 4.36 5.07 4.97 4.91 4.01 4.01 4.02 4.11 4.00
1987 1989 1989 1991 1991 1992 1993 1994 1995 3rd qtr.1995 4th qtr.1995 2nd qtr.1996 2nd qtr.1996 July 1995 August	######################################	Bood Steel S	7.79 8.63 7.94 9.40 10.32 9.82 10.36 8.55 5.84 8.60 6.12 6.14 4.47 3.96	8.36 9.46 9.08 8.79 9.92 9.03 8.57 6.75 7.21 7.53 7.35 7.35 7.30	2.85 2.75 3.89 2.88 3.19 3.55 3.21 2.89 3.17 3.11 3.25 3.10 3.00 3.06	7.5 10.5 10.4 7.6 7.1 9.3 7.3 6.7 4.6 6.8 0.8 0.9 0.0 0.9	Read Read Read Read Read Read Read Read	13.25 11.32 11.24 12.42 11.83 13.86 10.22 8.48 10.33 10.52 10.80 9.81 10.88 10.88	11.47 10.58 10.58 11.51 11.87 13.29 11.23 10.58 12.22 11.79 11.59 10.57 9.89	1.41 1.94 2.71 2.46 2.84 3.45 3.63 2.35 1.77 1.74 2.24 1.75 1.58	Warren Western July 2 4.0 4.7 6.8 5.9 5.3 2.4 4.9 6.4 6.0 5.8 5.8 5.6 6.4 5.7 6.1	Brand Microsy 949 15.4 15.4 17.3 17.6 18.1 8.0 5.1 13.6 5.0 7.2 8.3 9.4 10.2 10.0 8.1	#wet bismes. Rule 11.02 9.77 10.41 13.96 14.82 11.58 9.74 6.77 6.77 6.87 6.76 6.88	Long Base 10.21 9.69 9.62 10.11 11.55 10.06 9.08 7.40 8.01 8.18 8.09 7.77 7.72 8.08 8.23 8.10	4.35 3.60 4.48 4.36 5.07 4.97 4.91 4.01 4.02 4.15 4.00 4.11 4.00
1987 1988 1989 1990 1991 1992 1992 1993 1994 1995 3rd qtr.1995 45 qtr.1995 1st qtr.1995 2nd qtr.1996 July 1995 August September October	######################################	House Heavy 943 11.5 18.8 10.0 19.3 2.4 4.9 3.4 3.9 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	7.79 8.63 7.940 10.32 9.62 10.36 8.55 5.86 6.12 6.14 4.47 8.56 6.89	8.36 9.48 9.08 8.79 9.03 8.75 7.21 7.35 7.35 7.30 7.30 7.37	265 275 3.69 288 3.58 3.55 3.21 3.17 3.11 3.25 3.10 3.06 3.19 3.31	7.1 10.5 10.4 7.8 7.1 9.3 7.3 6.6 0.8 0.9 -0.7	Read Honey P42 8.4 9.6 8.5 9.3 10.1 8.5 7.7 7.4 5.1 0.5 2.1 2.5 -0.4 0.4 1.5 1.8	13.25 11.32 12.42 12.42 11.83 13.86 10.23 10.60 10.52 10.60 10.80 10.80 10.80 10.80	11.47 10.58 10.58 10.51 11.61 11.81 13.29 11.23 10.58 12.22 11.79 11.59 10.57 11.47 11.47 11.44	1.41 1.42 2.71 2.46 2.84 3.45 3.53 2.35 1.57 1.72 1.84 1.77 1.74 2.24 1.75 1.58 1.81 1.76	######################################	Brand Microsy 849 15.4 15.2 17.3 17.6 16.1 8.0 5.1 3.6 5.0 2 8.3 9.4 10.2 8.1 8.5 8.3	#west before in the control of the c	Long Manual Rate 10,21 10,21 11,58 10,08 9,40 8,01 8,16 8,09 7,77 7,72 8,06 8,23 8,10 7,52 8,09 8,09 8,09 8,09 8,09 8,09 8,09 8,09	4.36 4.46 4.36 5.07 4.97 4.07 4.05 4.06 4.11 4.07 4.00 4.11 4.07 4.00 4.11 4.07
1987 1988 1989 1989 1991 1992 1993 1994 1995 3rd qtr.1995 2nd qtr.1995 2nd qtr.1996 August September October November	######################################	Bood States Fig. Fi	7.79 8.63 7.94 9.40 10.32 10.36 8.55 8.60 6.12 4.47 3.98 6.49 5.96 6.28 6.89 6.99	8.36 9.08 8.79 9.03 8.57 7.21 7.53 7.55 6.51 7.42 7.30 7.34 7.47	265 275 3.69 288 3.19 3.55 3.21 2.89 3.17 3.11 3.25 3.10 3.06 3.19 3.31 3.20	10.5 10.4 7.8 7.1 9.3 7.8 6.7 4.6 6.8 0.8 0.0 0.9 0.7	84 9.6 8.5 9.3 10.1 8.5 7.7 7.4 5.1 0.8 0.5 2.1 2.5 1.6 0.5 2.1 2.5 1.5 1.5 2.1 2.5	13.25 11.34 12.42 11.83 11.83 13.86 10.22 8.46 10.33 10.52 10.60 9.07 10.88 9.07 10.88 10.44 10.25 10.60	11.47 10.58 10.54 11.51 11.87 13.29 11.23 10.58 12.22 11.79 11.57 9.89 12.23 11.49 11.49 11.54	1.41 1.94 2.71 2.46 2.84 3.45 3.63 1.57 1.72 1.74 2.24 1.75 1.81 1.81	######################################	Brand Misony 849 15.4 15.2 17.8 16.1 8.0 5.1 3.5 5.0 7.2 8.3 9.4 10.0 8.1 8.5 8.3 9.0 9.4	Short Infinite Infini	Long Manual Rules 10.21 10.28 9.89 9.62 10.11 11.56 10.08 7.40 8.01 8.16 8.09 7.77 8.06 8.23 8.10 7.92 8.06 7.76	4.38 3.86 4.48 4.55 5.07 4.97 4.01 3.94 4.02 4.15 4.00 4.11 4.00 4.10 4.00 4.00 4.00 4.00
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Dhaka budget aids foreign investors

By Kasza Naji in Dhaka

expansion of a market-based and area.

ment. He is expected to step up

his demands in the run-up to

the Tory party conference in

However, with the cross-

party Treasury committee deeply divided on the benefits

of Emu membership, its report

refused to draw any conclu-

sions. Instead, it argued that

more information should be

given about how the decision

Employers say greater certainty over Emu membership would benefit business

Single currency position 'damaging'

By Gillian Tett, onomics Correspondent

The government's determination to delay a decision on UK membership of a European single currency until after the next general election may be damaging British interests, the Confederation of British Industry, the UK's largest employers' lobby, has told

In private evidence submitted to the Treasury select committee, the CBI admitted that although it had previously supported the government's "opt out" on European monetary union, it now believed companies could benefit from greater

"At Maastricht the CBI welcomed the UK's opt-out...but now the value of increased certainty about the scenario may outweigh the opt-out's benefits in terms of policy flexibility, it reported.

The comment reflects increasing concern that uncertainty over Emu has left UK businesses insufficiently prepared for the project.

The CBI and British Chambers of Commerce are preparing to establish the first joint working group to assess the impact on business if the UK joined or stayed outside Emu.

The move also reflects fears that competitors in France and Germany are stealing a march on the UK in their prepara-

The Treasury committee's report showed that MP's themselves were now increasingly confident that "Emu would go ahead within the next few years - at least with an inner core of members".

Mr Clive Betts, an opposition Labour MP on the committee said: "There is a unanimous view that the single currency will go ahead - that position has become stronger as the year has gone on."

However, Mr John Redwood,

who mounted an unsuccessful bid for the governing Conserwarned that businesses could vative party leadership last July, has led rightwing calls for Mr John Major, the prime be at a disadvantage from the uncertainty, not least because the transition period was likely minister, to rule out Britain's to pose considerable problems entry to a single currency in The report indicated that the the lifetime of the next parlia-

estimated costs of joining Emu varied between companies. Marks and Spencer said the estimated cost of moving to the Euru would be about £100m (\$156m) although £70m of this would be capital costs that would be incurred anyway.

£40m, although this excluded training, Littlewoods' estimate

employees from the Europeanwide consultative works council it is creating for its labour force to comply with European Union Isw. It will be the first company Tesco's estimate was up to to do this although the UK opt-out from the Maastricht treaty means employers are not required to include UK employees in a company-wide works council under the legislation. The legally enforceable directive which comes into force on September 22nd in all EU member states except the UK requires every company employing 1,000 workers with 150 or more in at least two member states to establish a consultation and information committee for their employees.

The legislation was passed by a majority vote of EU member governments under the social chapter of the Maastricht treaty and therefore does not apply to the UK.

Council

snub for

workers

CRH, Ireland's second largest

manufacturing company, plans to exclude its 3,035 British

British

By Robert Taylor, Employment Editor

However, so far 16 UK-owned companies have created works councils that cover their British employees and a further 24 are being negotiated, according to the Trades Union Congress. It estimates that 105 UK-owned companies will have to create works councils for their mainland European employees.

The decision by CRH to crewithout British employee participation is seen as an embar-rassment to Mr Padraig Flynn, the Irish EU social affairs commissioner, who has repeatedly pointed out that all the companies that have so far created works councils under the directive have decided to include their UK workers despite the British opt-out.

CRH, which manufactures building products, employs 15,000 workers with 2,450 in Ireland and just over 3,700 in mainland Europe, primarily in Holland, its 3,000 employees in the UK work mainly in the midlands, employed by three companies in the group - Keyline Builders Merchants; Forti-

crete; and Combat Polystyrene. The Irish Congress of Trade Unions and Siptu, the republic's services union are organising a European-wide campaign against what CRH is proposing. They are seeking to mobilise worker opposition, particularly in Holland where the company has extensive business operations.

The company said last night that employees had been consulted individually and meetings had been held with the

But the unions are calling on the 2,450 Irish employees of the company to reject in a ballot what the company wants.

borrowing slows unexpectedly meets Mr Eddie George, the

governor of the Bank of England, today for their regular inflation and interest rate discussion. Economists think the chan-

cellor is likely to leave rates on

ing may be recovering.

UK NEWS DIGEST

Arms divide Irish peace talks

Northern ireland's multi-party talks reached agreement on procedural matter presentary, but the tilms parties were unager to agree a common position on arms secondensioning

Mr George Mitchell, the former (S sension and talks charge)

our occurse sauchest, the sounce the sense of the agreement man, said it was "but a first step" and stressed the agreement on rules represented "meaningful progress". Mr litterell, what left the mits pesterday to fly back to the I'S to attend a family funeral, dismissed weakend press reports that he was about 16. quit. The parties are expected to reconvene in September to agree an agenda. The modest progress will help to divers attention from the dispute in Londonderry over a protestal Apprentice Boys march on August 10 which is opposed by a nationalist residents' group. John Marry Brown, Jacks.

ECONOMY

Treasury rules out tax cuts

Tax cuts in November's Budget are unlikely to be ecusional cally prudent or politically desirable, the Treasury has concluded, in a move which will alarm the governing Communication.

tive party's right wing.
Instead, the chancellor of the Exchequer. Mr Kenneth
Clarke, and his chief secretary, Mr William Waldegrave. to re-establish the government's reputation for sound mana ment of the public finances. Their caution on tax cutting talk bring them in to conflict with Tory rightwingers, led from the backbenches by the former minister, Mr John Rudwood. Rubert Pestan, Landi

MAIL DISPUTE

Leftwingers threaten peace deal

Leftwingers on the executive of the Communication Workers Union were last night threatening to resume the mail dispute by scuppering the pance deal negotiated by their general social tary, Mr Alan Johnson.

The proposed settlement involves several important concessions by Royal Mail to end the rolling programme of atrikes that has threatened its monopoly an letter services. However, Royal Mail continues to insist the union must accept the pris-ciple of team-working. It is this demand that the opponents of a deal on the executive reject.

Any return to disruption of the postal services is likely to

put pressure on the government to suspend its monopoly in

 Asief and the RMT, the rail unions, said yesterday they had drawn up jointly agreed new proposals to resolve the London Underground dispute which they will put to London Transport at negotiations due to resume at Acas, the conciliation service, Robert Taylor, London this afternoon.

TELEVISION

New channel to convert 10m sets

Channel 5, the new television channel due to come on air on January 1, intends to return menty 10m videos and television sets over the next five months in the biggest I'K door to down public service operation since conversion to North Sea gas. Stock market analysis doubted that Chaunel 5 would be able to keep the cost of retuning within its estimated builted of \$55m (\$65.8m). Mr Neil Blackley, media analyst at Goldman. Sechs, the US investment bank, predicted that the final fally would be £75m, with an additional £18m spent on marketing.

Channel 5, backed by a consortium including Pourson (owner of the Financial Times) and United News & Media. needs to returne videos and TV sets because interference may affect broadcasts in half the bomes capable of recentury its see-Affect Repositionn, Landon,

LONDON

Growth forecast at 4.3%

London's economy is forecast to grow at an above average 4.3 per cent in 1996 and 3 per cent next year, according to the London Chamber of Commerce and Industry's quarterly economic report published yesterday.

In spite of its prediction of "healthy growth in London over the next few years" the latest results from the chamber's London economy model, produced with the Centre for Economics and Business Research, represents a downward adjustment on previous forecasts. The main cause for caution is a "less optimistic outlook for

the finance sector", even though finance remains one of the areas on which the London economy will be relying for its growth. Forecast growth in manufacturing has also been Alan Pike, Lane

■ REFORM

Majority voting 'unnecessary'

The European Union's common foreign and security policy can be made more efficient without introducing majority vot-ing, the UK Foreign Office said in a paper published restarday in a six-page submission to the inter-governmental conference on EU reform, the Foreign Office also proposed strict terms of reference for the individual it would like to see appointed as an external representative of the BU. By endorsing the idea of appointing such a representative to speak for the EU in foreign policy matters, Britain seemed to be moving closer to the position of France, which favours greater visibility for the EU in world affairs.

AIR SAFETY

British Midland resignation

British Midland said yesterday its technical director had decided earlier this year to leave the company of his own accord to take up another position. His decision to leave was not connected with the publication of the Air Accidents laves tigation Branch report into an incident involving a Boeing 75?

Michael Stapinker, London

MPs urge abolition of EU milk quotas

By Alison Maitland

Mr Ian Lang, the trade and industry secretary, should veto any move by the Office of Fair Trading to refer Milk Marque, the dominant force in milk supply, to the Monopolies and Mergers Commission, MPs argue in a report published

The MPs' report, the result of a year-long inquiry into the UK dairy industry and the European Union's dairy regime, also calls for the abolition of supply controls in the form of milk quotas by 2005 at the latest.

The quota system, which is fixed until March 31, 2000, means Britain can produce only about 85 per cent of its domestic requirements. The MPs say high EU support prices should be cut progressively to world levels, and import tariffs reduced to zero, between 2000 and 2005.

The agriculture select committee, whose members mainly represent farming constituencies, sides firmly with the producers' co-operative Milk Marque in its long battle with dairy processing compa-nies over its prices and system

of selling milk. The report puts strong pressure on Mr John Bridgeman, director-general of fair trading, who is due to decide on a ossible referral to the MMC by the end of August.

The committee accuses the Dairy Industry Federation, which represents processors, of adopting an antagonistic approach since deregulation of | in sheep flocks in the UK, the milk market in November

Milk Marque, a voluntary co-operative which replaced the statutory Milk Marketing Board at deregulation, controls 65 per cent of supplies from farmers in England and Wales. The MPs admit it "is undoubtedly the pricesetter in

the marketⁿ. But they say there is no convincing evidence of any anticompetitive abuse by Milk Marque which is leading to milk prices being higher than is justifiable - a central complaint of the dairy federa-

Mr Bridgeman, in evidence to the committee earlier this month, said he was concerned by Milk Marque's practice of "bundling" transport costs

into the price of milk. But the committee said Milk Marque would become "an irrelevance" if it were unable to buy, collect and collate milk into appropriate parcels for resale to its customers.

The MPs point out that the co-operative has made a series of concessions and argue that an MMC inquiry would prolong the uncertainty in the dairy industry and harm its future prosperity.

The world's first £15m (\$23,25m) soccer player Alan Shearer after scoring a goal at this year's European Championship (left) while Newcastle United fans buy shirts bearing his name when his transfer to the club from Blackburn Rovers was announced yesterday **Action planned** on sheep disease

By George Parker and Alison Maitiand

The UK government is planning a new campaign to eradicate the sheep brain disease scrapie, following warnings from scientists that a mutant form of the disease could emerge "at any time" and pose a risk to humans. Last week the agriculture

minister, Mr Douglas Hogg, announced new restrictions on the sale of sheep brains, after warnings that BSE - or mad cow disease - could jump species from cattle to sheep. Yesterday it emerged that government vets have warned

that scrapie, which is endemic France and elsewhere, could mutate independently, posing a "It is quite clear we should

have a strategy for the eradication of scrapie," Mr Hogg said

lows a report by SEAC, the

mittee on spongiform encepha-

Most worrying for sheep farmers is that scientists say scrapie is concentrated in the lymph nodes of younger animals - suggesting that virtually all lamb might be affected. Until now, the government has been satisfied that scrapie has not been transmitted to humans, although the disease

is believed to be the cause of

BSE in cattle. Crushed bone-

meal from sheep was fed to cattle until 1988. Mr Hogg said the govern-ment would fund a new research initiative with the aim of removing scrapie from the UK. He hopes the European Union might back the

programme. Prof John Pattison, chairman of SEAC, said eradicating scrapie would be a long and diffi-

Blair faces row over low pay

Conflicts over low pay and trades union rights that could seriously embarrass Mr Tony Blair and the Labour party in the run-up to the general election are expected at this year's **Trades Union Congress** Delegates will be asked to

minimum wage of £4.26 (\$6.60) an hour, according to the TUC preliminary agenda released last night. Unison, the public service union and the largest in the TUC, is pressing for the controversial figure in a motion that also says it should be

endorse a statutory national

eventually increased to two thirds of average earnings from an initial target of half male median earnings. The Unison motion adds that

rejected both any formula and target figure for setting a minimum wage. Instead, he has committed a Labour government to create an independent low-pay commission.

A row over a low-pay figure was narrowly avoided at last year's conference after strenuous behind-the-scenes pres-

Other large unions are also lining up behind a TUC commitment to over £4 an hour. The GMB general union says a Labour government should "attach very high priority to the introduction of a legal minimum wage of more than £4 an hour" while the TGWU general union says it wants a statutory minimum hased on

half male median earnings. Mr John Monks, the TUC's general secretary, said: "The agenda reflects a mature and confident trades union movement wishing to play its part in building a prosperous and competitive Britain."

£4.26 an hour must be "pursued without any discuss yesterday. It may, however, be possible Mr Hogg's decision to act fol- to farm only breeds that show or negotiations to achieve the introduction of a national minresistance to the disease.

By Graham Bowley, Economics Staff

Consumer borrowing slowed last month to its lowest level since January, official figures showed yesterday. This was in spite of the strong pick-up in town-centre sales in June.

The Bank of England - the UK's central bank - said net consumer credit rose a seasonally adjusted £636m (\$992.16m) in June, down from £691m in May and after a record £1.06bn in April. Robust spending on retail

expectations of stronger consumer borrowing. But the weaker-than expected figures suggest spending was financed by cash rather

sales last month prompted

than by borrowing as consumincomes have strength-Overall borrowing by the

personal sector rose £6.6bn in the second quarter, the biggest quarterly gain since 1991. Both the Bank and the Treasury have said they expect consumer activity to strengthen further as this year progresses.

About £183m was borrowed on credit cards, compared with £190m in May and £312m in April. Mortgage lending was £1.4bn, down from £1.7bn in May, but still above levels earlier in the year. Lending by banks declined to

£255m from £522m in May. Most new borrowing was due to lending by non-bank specialist lenders, which more than doubled to £368m.

But a large proportion of the

The Bank of England revised

broad measure of the money supply, from 10 per cent to 10.1 M4 growth still far exceeds

the government's monitoring range of between 3 per cent and 9 per cent. This has prompted some concerns that it may fuel inflationary sures in about two years'

M4 growth was due to borrowing by companies, which may signal increased investment, or be linked to takeover activity. The Bank has argued that the latter effect may mean M4 growth is not inflationary and will slow as companies pay back their loans once the takeovers are completed.

hold at 5.75 per cent, following the recent evidence of ing and signs that manufactur-Separate figures published

yesterday from the British Bankers Association showed lending by the UK's large banks to consumers rose strongly over the whole of the second quarter. It rose £1.1bn, the largest quarterly increase since the association's series began in 1991.

CONTRACTS & TENDERS

INVITATION TO BID

TIGÁZ Co., a member of the ITALGAS group invites to bid for " the manufacturing, storing of domestic pressure regulators (MSZ 11414-5: 1982. Fittings for gas distribution. Domestic and individual pressure regulator stations)" to be mounted in for community consumers of natural gas.

The period of delivery: 4th quarter of 1996 and first and second

min.30.000 pieces max. 55.000 pieces. Deadline of fulfilment: Continuous, in accordance with the

Quantity of domestic pressure regulators to be purchased:

timing, from 1st October 1996 till 31st May 1997. Language of bid: Hungarian or Italian

Bids may be submitted at the headquarters of TIGAZ Hungary H-4200 Hajdúszoboszló, Rákóczi-út 184. Detailed terms of the tender are published in Hungary, in the "Közbeszerzési Értesitő (Information Bulletin on Public Purchases), and its content is authoritive. Duplicate copies of the advertisement may be obtained upon request from the Marketing

Department of TIGAZ Co., fax No.: 36/52/363842.

growth rate in June of M4, the Mr Kenneth Clarke, the Space policy welcomed amid calls for more funds Government report says that future of programme is dependent on reform of the European agency

The government's long-awaited report on UK space policy last week included a sobering warning that the industry's technological capability was being "eroded because of insufficient investment" particularly in emerging and niche

The report said the competitive position of UK suppliers was being challenged by industrial integration in the US, which had led to more strategic investment. The report also said that the future of the UK space programme depended on reform of the European Space Agency, but that the UK's influence was limited by the size of its contribution.

However there was also a more upbeat side to the story. The industry's morale had improved after a period when it was dogged by arguments about budgetary constraints. the absence of an industrial space policy, public apathy and the government's reluctance to join in the Euro-

pean Space Agency's most prominent

The industry - which employs 6,200 and had a turnover of £710m (\$1,107.6m) in 1993-94 - was growing at a "vibrant" 10 per cent a year, said Mr Pat Norris, the chairman of the UK industrial space committee.
The report, released last Wednesday

after months of consultation with the industry, was largely well received. After nearly a decade in which corporate decision-making had gone on without any clear idea of the government's plans, the industry was "delighted" that the government had produced a written policy, said Mr

"Given the constraints placed on the government, you would give this high marks," said Mr Andrew Roberts, the marketing director (UK) of Matra Marconi Space, which is by far the largest supplier to the UK

The document does little to change

the direction of government space policy, established 10 years ago, when it was decided that the UK should concentrate on "putting space to work". The government's policy is "to invest in space where there are clearly identifiable returns to the taxpayer" and "to engage private capital in space

Blast-off: the doomed Ariane 5 launch

activities and promote market mechanisms", says the report. Mr Norris pointed out, however, that the government's emphasis on

private finance was impractical for pan-European projects where other countries were entirely reliant on public funds The government's priority remains

with the remote-sensing earth-observation programmes, which account for nearly half of the UK's civil space expenditure. The government wants to see this industry - which provides data for meteorology, climate studies, environmental monitoring, resource exploration and cartography ecome self-funding by 2005.

After earth observation, the government's main emphasis is on space aclence. "The advances made in space science have caught the imagination of a wide public and are among the most visible returns on space investment," the report says. This received a severe setback with the loss of the

Cluster space science project when Ariane 5 exploded in June. The immediate challenge in space science is to find a way of resurrect ing the Cluster mission, without joop-

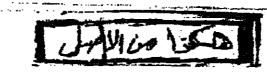
ardising other projects.

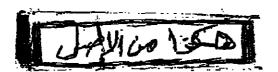
The disappointment at the loss of Cluster has been partly offert by the success of other space missions and the excellent results from the Hubble Space Toloscope, according to Mr Paul Murdin of the particle physics and astronomy research council. "Two years ago, the science community would have said that their prospects were gloomy." he said. "Now the Bei

Ing is that it is a glorious success." ence is the flagship of space applyity in the UK: "Earth observation may have the largest practical impact, but space arience has the bigger effect of

Vanessa Houlder







ish peace talks

dence tobre out tax cuts

to congress the eaten peace deal

辣椒 医乳蛋白质 计设计 医乳蛋白 植腹鶇

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FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

Tuesday July 30 1996

LEGAL DEFINITIONS

bond n. 1 attach fingers together with superglue 2 agent with liking for dry martinis (shaken, not stirred) 3 contract document promising to repay money. See ROWE & MAW: asap (ph 0171-248 4282)

Rowe & Maw LAWYERS FOR BUSINESS

IN BRIEF

Mannesmann unit hit by US venture

Mannesmann, the German engineering and telecoms group, said Demag, its biggest subsidiary, would report unspecified losses this year because of difficulties in a contract to build a steel plant in the US. Demag said its results would also be hit by an unspecified restructuring charge following the merger of the group's engineering and plant activi-

Alfa plans telecome expansion Alfa, the Mexican industrial conglomerate, plans to extend its investments in telecommunications to cover local as well as long-distance telephony. The company also intends to bid for one of Mexico's state-owned petrochemical complexes if the government revives its stalled privatisation plan.

Bull restates profits alm despite loss Groupe Bull, the troubled computer company controlled by the French state, announced losses of FFr612m (\$122m) for the six months to June 30. It restated its aim of returning to substantial profits for the full year. The losses came in spite of the group's return to the black in 1995 with net income of FFr306m, the first year in which it had reported a profit since 1988.

Henderson takes up Daigety challenge Sir Denys Henderson, former chairman of ICI, has been chosen as the new non-executive chairman of Daigety, the UK foods group, as it seeks to over-come the turnoil in Britain's beef industry and make a success of its drive to become Europe's second-biggest pet food producer.

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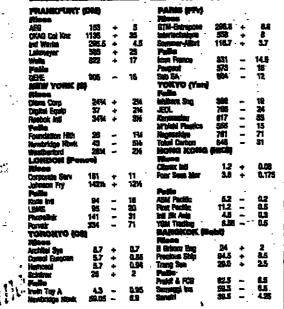
Market Statistics &Armusi reports service

Benchmark Govt bonds Bond futures and options Dividenda announced, UR BAS cumacy takes Eurobond orices Flood interest, Indice

FT-SE Actuaries Indices Foreign exchange London share service Managed funds service Money markets Name into beard lesures

15

12 World Stock Marieth



Schuldscheine, and small-sized issues of bearer bonds, both of

Länder, plan to collaborate for the first time in the capital markets by jointly issuing "jumbo bonds", the first of which is expected by mid-August. By pooling their borrowings, the states hope to heighten their profile in the international capimonetary union.

When the Euro is introduced in 1999, the protection we get from issuing debt in D-Marks will fall away," said Mr Georg Schwarz, head of debt manage-

awaits the

sounds of

this week

By Lisa Bransten in New York

Muzak, the company that provides easy-listening times in lifts, is expected to go public on

the Nasdaq stock market later this week.

music" in the US where it sends out tunes in 178,000 locations

through satellite signals and by

long-playing cassette tapes.
Muzak also sells its services outside the US through a net-

work of distributors and estimates that 80m people are

exposed to its sounds across the

globe each day. In the US, its

clients include Taco Bell,

The company also provides

non-music audio such as in-store

advertising and it plans to increase offerings of video and

Sounds coming from the stock

market, however, may be less

soothing for Muzak. Turbulent

market conditions have made for

initial public offerings and some

market watchers say Muzak's

large level of debt does not make

it a great candidate to weather

"In this market it is probably going to languish," said Mr David Manlow, president of IPO Financial Network, a New Jer-

sey-based firm that projects the

opening premiums on initial

public offerings. He added that

the deal may well be priced below the \$14-\$16 a share esti-

mated in filings with the Securi-

ties and Exchange Commission.

The company accumulated a large amount of debt in a 1992

leveraged buyout that has pre-

vented a profit for the past three

years. The commany recorded an

operating profit of \$1.7m on rev-

operating print of \$1.7m on revenues of \$87m last year, but debt payments of \$7.5m led it to a net loss of more than \$5.7m.

If its shares are priced at \$16, the offering would bring in about \$78.6m and give Muzak a

market value of about \$188m.

Most of the proceeds would be

used to pay down debt, but some

would go to limited partners

who are selling their shares. Even after reducing debt with the proceeds of the IPO, Muzak

does not expect to earn a profit in 1996. The company's record of revenue growth has also been sporadic. In 1984, sales advanced 42 per cent but last year they

The offering is being managed by Patne Webber and Monigom-

Muzak was formed in 1984 by

General George Owen Squier,

chief of the Army signal corps,

who went on to send music into

factories during the second

grew just 4 per cent.

ery Securities.

McDonald's and Wal-Mart.

The company bills itself as the leading purveyor of "business

Nasdaq

Muzak

ment at the finance ministry of Rhineland-Palatinate. "The Ger-man government will always remain a top-rated issuer, but regional borrowers like us will have to compete with other regions in Europe and it will be harder for us to stand out." By issuing large, liquid bonds, the states also hope to lower their funding costs and entice more international investors into buying Länder bonds, which

Currently, the states fund themselves largely by selling pri-vately placed certificates, or

which are very illiquid. However, if the inaugural Länder jumbo issue goes well, more may follow. "Although the Lander don't

states would jointly launch bond issues totalling between DM2bn and DM4bn and divide the pro-ceeds among themselves. The states would not adopt joint lia-bility for the bonds, but each state would guarantee its own portion of the debt. The issuers

ity similar to German govern-ment bonds, DMG's analysts say.

Hayes seeks security for

next move. There appear, though,

offering a higher price; to try to

wrestle away control of ADTs

security business as the price for allowing Republic to take control

of its used car operations; or sim-

was announced, the stock mar-

ket's slide has served to shift the

initiative away from Mr

Huizenga. Shares in his Republic

Industries - the currency for the

acquisition - have slipped faster

than the market at large, from

\$29% to \$23%. At that level, the

offer for ADT is worth \$22 a

share compared with the \$19%

each, at which they were trading

n the battle for Kansas City

Power & Light, Mr Haves's

intentions have been clear.

The group rejected two Western

offers in the past three months

(the second at \$31 a share) in

favour of pursuing a merger with another electricity company, Util-

icorp. Western's response was to

take its tender offer to KCP&L

shareholders, marking a rare hos-

tile takeover offer in the nor-

The crunch comes on August 7.

when the Utilicorp deal is put to

the vote. In the highly regulated

electricity business, successful

hostile bids are rare. However,

with Utilicorp's own all-stock

deal worth \$26% a share yester-

mally staid sector.

his Western Resources

ply to stop the deal.

nesses). Yet the Western chair-man declares of his recent acqui-to manoeuvre Mr Huizenga into

week. The states have consulted with a number of German and foreign banks as they are keen to develop a transparent secondary market with tight spreads

Seven of Germany's 16 federal states - Hamburg, Hesse, North Rhine-Westphalia, Rhineland-Pa-latinate, Schleswig-Holstein and Saxony-Anhalt - hope to take part in the first issue, but other states could join, bankers said. Bavaria, Baden-Worttemberg and Lower Saxony have so far declined to participate.

Lufthansa seeks **DM190m** in cost savings

Lufthansa, the German sirling is to cut flights to some routes and reduce staff as it strives to save DM190m (3126m) in costs this year, The company said that for the

first time in its history it had to introduce what it called "a sup plementary budget" designed to make up for lower than expected

controller, said Lufthansa would have to "fundamentally re-think" its strategy in order to ensure that group earnings level, he said, "which the capital markets and shareholders expect from us".

chief executive, said this month that Lufthansa's 1996 earnings would match pre-tax profits of DM756m last year.

"The market in Germany is growing," Mr Hach said, "but we are not participating because

sengers in our home market with lower fares," means that all Lufthanse divisions have been told to find savings of 3 per cent in their

ond half of this year. The airline will also take a number of flights out of service Rummean routes will have to do with one aircraft less from Sep tember I and four further air craft will be taken out from

November 1. Two Airbus A310-300s will be taken off the Middle East routes during the winter timetable. Fewer flights would mean savings on landing fees and

tomers across the nation. And The company, which employs about 57,500 people, did not specify how many jobs would be through a wholesale market, it will be possible to buy power in bulk, rather than have to gener-

successful companies will not necessarily be those that own the most power stations or miles of as had previously been the case electricity cable. Instead, it will planned on the basis of expected be those with skills - such as marketing and deal-making. In

> ings when turnover turns out to be lower than our expectations.

Länder join forces on bonds launch

Several German federal states, or al markets ahead of European

make up about 10 per cent of German public sector debt.

In the thick of a bid

r John Hayes, the affa-ble Kansas City native who heads Western

Resources, finds himself in the

thick of two of the more intrigu-

ing multi-billion dollar takeovers

that are playing out in the US

Hayes's mid-Western gas and

electric company. One is the

\$1.9bn battle for control of Kan-

sas City Power & Light, a power

utility with 430,000 customers in

Missouri and eastern Kansas.

offer for ADT, a security and

used car company, which at cur-

rent stock prices is worth \$2.9bn.

though, the fate of the US's home

security and electric and gas

industries are intertwined. And it

is Western Resource's ambition

to be a national leader in both

that explains its central role in

this summer's deals; as a hostile

bidder for KCP&L and, in the role

of ADT's largest shareholder, as

the company that could upset Mr

Mr Hayes's vision of the over-

lap between security and power

is based largely on what he believes are linked marketing opportunities. Customers of both

are searching for the same values

from their suppliers, he says,

defining these as: "Efficiency,

He makes no claims for any

commonality between the tech-

nologies of the two industries

(the signals that allow a home

security company to monitor a

customer's premises are carried over a standard telephone line,

for instance, and Western does

safety, comfort, security."

Huizenga's plans.

To hear Mr Hayes talk about it,

On the face of it, each seems to nications or entertainment bushave little to do with the other – except for their shared link to Mr man declares of his recent acqui-

sitions of a number of small

home security companies: "It's

driven primarily by our need to

grow our energy business" by

finding more customers to sell

sometimes sound whimsical and

his vision of the future appears a

stretch, then Mr Hayes's way of

going about his business is decid-

Western recently picked up the 28.1 per cent of ADT's shares that had been held for years by Laid-

law, a Canadian company.

Bought in two tranches, in

December and March, Western

paid an average of \$14.40 for each of the 30.8m shares. If Laidlaw was a thorn in the side for Mr

John Ashcroft, ADT's chairman,

then Western Resources doesn't

Mr Hayes characterises the

move as opportunistic: he hadn't

expected the higgest stake in the

world's biggest security group to

come up for sale, but at that

price, "we did not see a down-

side". The question now is: how

much upside can he create from

known, through a regulatory fil-ing, that it may object to the

At this stage, Mr Hayes is giv-

ing little away, but says that he

Western has already made

this situation?

Hulzenga offer.

look like being any different.

edly down to earth.

Share orice (\$)

want to give up silent financing through Schuldscheine at the present stage, regular issuance of Lander jumbos is very likely," analysts at Deutsche Morgan Grenfell predict. The federal states are expected to have a total budget deficit of DM48bn (\$32bn) in 1996, compared with

DM72bn for the federal government, they say.
Under the new plan, several

Richard Waters looks at the links in two US takeover battles

are not expected to form a separate legal entity.
Under the principles of the German federal system, the Länder jumbos should have a credit qual-

Representatives of the interested states aim to resolve ques-tions concerning issuance procebetween bid and offer prices and a market-making system.

day, there seems at least an outside chance that Western will

succeed in provoking a share-

Another bid for an electric util-

ity last week, Enron's \$2bn offer

for Portland General, has thrown

the sector into sharp relief.

According to Mr Ken Lay, Enron

ral gas distributor and marketer, the division between the natural

gas and electricity industries will

become increasingly blurred.

This view is shared by Mr Hayes,

whose utility group has 650,000

gas customers and 600,000 elec-

also draw the same analogy when

looking ahead to a deregulated

retail market for electricity in the

US. It will look exactly like the

telephone business, both men

Competitors will be able to rent

capacity on each other's wires

and will be free to fight for cus-

That suggests that the most

the latter department, at least,

Mr Hayes's skills are now being

Both Mr Lay and Mr Hayes

tricity customers.

said last week.

holder revolt at KCP&L.

Republic Industries

earnings. It recently reported a 47 per cent fall in pre-tax earn-ings to DM100m. Mr Peter Hach, the group's exceeded DM1bn by 2000 -

"We have to tackle the cost because, realistically, higher earnings in the second half of 1996 will not make up for the shortfall in the first half," Mr Hach told the employee magazine, Lufthanseat. In spite of the lower first-half earnings, Mr Jürgen Weber,

The Lufthanseat article said that the airline had transported 2.2 per cent fewer passengers in the first six months and that capacity utilisation had fallen 3

per cent to 64.9 per cent. In line with earlier Lufthansa comments, Mr Hach blamed the poorer results on the fact that other state-owned airlines were offering fares at "dumping"

competitors are taking away pas-

administrative costs in the sec-

maintenance costs, Mr Hach

Mr Hach said Lufthansa would

have to make more aggressive costs forecasts which were not

"That is supposed to enable us to still achieve our forecast earn-

UK mutual insurer plans £4.5bn float in June

By John Gapper, Banking Editor

Norwich Union, the UK mutual insurance group, is expected to disclose this October detailed plans for a £4.5bm (\$7bm) flotation that will allow it to distribute about £700 in free shares to each of its 3m life insurance policy

world war. Now, in addition to classics, Muzak offers songs by the original artists including Janet Jackson and Garth Brooks. insurance mutuals that are considering plans for flotation. The move towards the stock market

demutualisation among large building societies, led by Halifax. Norwich Union, which decided last year to consider converting to a public company, is currently seeking approval from regulators and an independent firm of actuaries for a capital structure that would disentangle life and general operations.

Directors argue that its life policy holders, who are the owners of the business, are exposed to volatility by holding general

in the sector follows a wave of insurance assets. These could be separated out by raising £1.8bn in cash as part of a flotation. The directors also want to float

> in order to gain access to equity capital for expansion. Norwich Union already has operations in France, Ireland, Canada and Belglum, and is seeking flexibility for further growth. Mr Allan Bridgewater, chief

executive, said yesterday that Norwich Union had not reached a final decision on flotation. "We have some pretty major things to consider over the next few weeks before we make up our minds,"

Although it will have to raise £1.8bn of cash to separate out its general insurance liabilities, Norwich is likely to argue that this capital will be recycled rapidly back into the market when it is invested in securities.

The life policy holders will gain shares in a flotation. Norwich could contravene the regulations governing life policies by giving them cash, and thus varying the original terms of policies. However, directors believe that this provides protection against another company seeking to disrupt the flotation. A predator would find it difficult to make a cash offer to policy holders without breaching regulations.

After initial plans for flotation and changes in the capital struc ture are announced in October. the group expects to move towards a general meeting next spring to approve them, followed by a full flotation in June.

HULL - a city that means business.

Alfa broadens focus of AT&T telecoms venture

By Lesse Crawford in Mexico City

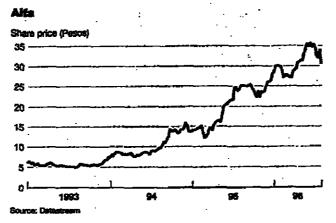
Alfa, the Mexican industrial conglomerate, plans to extend its investments in telecommunications to cover local as well as long-distance telephony. The company also intends to bid for one of Mexico's stateowned petrochemical com-plexes if the government revives its stalled privatisation

Alfa's senior executives also said they might seek a separate listing on the Mexico City stock exchange for Alpek, the conglomerate's highly profitable petrochemicals subsidiary. Hylsamex, the steelmaking division, and the food company Sigma are already publicly traded. Mr Alfonso Gonzalez

Migoya, chief corporate director, said the Alpek flotation would help raise cash for new business ventures.

The company last week reported a healthy first half, with net sales rising 8.5 per cent to 12.86bn pesos (\$1.7bn) and operating profit 5.6 per cent, to 2.17bn pesos, compared with the corresponding period

Domestic sales climbed 23 per cent to 8.94bn pesos reflecting signs of economic recovery - while exports, at \$497m, were down 4.8 per cent because of the fall in world petrochemical prices. Alfa said it expected to earn \$1bn in exports for the full year. Mr Peter Hutchison, head of telecommunications, said the



with AT&T, called Alestra, was widening to include fixed wireless telephony and personal next generation of cellular telefocus of Alfa's joint venture

phones incorporating data transmission and other

He said Alfa would bid in planned auctions of Mexico's selling 22m shares beld in its treasury to raise some \$100m for the new telecoms ventures. Alestra had aiready committed \$32.m to the launch of long-distance fibre-optic

services when the Mexican market opens to competition in January 1997. Mr Hutchinson said. More than 1,500km of fibre-optic cable had been

"By January 10 1997, when competition formally begins. we will have 4,300km of fibre in the ground and a direct presence in 24 cities." Mr Hutchison said, "and we will reach a further 36 cities with rented lines."

In April, Alfa and AT&T announced they would join forces with a rival telecommu-

nications project led by Ban-comer, Mexico's second-largest bank, GTE of the US and Telefonics Internacional of Spain MISSI.

The alliance, dictated by the multi-billion dollar cost of izunching iong-distance telecommunication services in Mexico, raised concerns because of the number of operators involved.

Mr Hutchinson said such fears were unfounded, and that Alestra's three new partners would formally join the compeny in August.
"We have a long business

relationship with Bancomer." he said. "They are our main bankers and we are their main client, so we expect the integration of the telecoms venture to work well.

shares on the discount to the

net asset value: CKI and NWI

were both priced at discounts

of just below 5 per cent. Such

number-crunching has also brought dividends for the

As Mr Alan Hutcheson.

research manager at Deutsche

Morgan Grenfell Hong Kong.

notes: "NAV estimates of the

parent companies have risen as a result of the additional

information coming through -

on a HK\$50 stock, analysts

may be adding HK\$3 to the

The picture is not uniformly

rosy, however. Road King infrastructure, which came to market earlier this month, was

only marginally oversub-

scribed and on its first day's

trading closed 8.3 per cent

below the issue price. CKI -

spun off from Cheung Kong, a

property developer which, like

Mr Li in November 1988.

One dealer said: "Mr Li

bought out the minorities for a

very low price then. Now he's

packaged Green Island Cement

into CKI and is spinning it off

NEWS DIGHT

3M ahead despite stronger dollar

3M. the diversified US manufacturer, recorded a 10 per cent advance in after-tax profits in the second quarter, to Milita in apite of currency movements which wined 5 percentage points from its earnings for the period. The bifomeents-based company reported sales of St. Sto. reflecting 8 per cent greets in volumes and 1 per cent average increase in prices, when a sper cent reduction biassed on the stronger dollar.

This 3 per cent not growth in sales brought a 7 per cent advance in operating income, to \$630m, as 3M lifted its constitute profit mayin for the period to 17.8 per cent. The

advance in operating income, to enjour, as one much its operating profit margin for the period to 17.5 per cent. The company reported earnings per state of 51 cents, up from \$1 cents on continuing operations the year before. Earnings would have been 4 cents a share higher had it not been for the

rise to the dollar, it said. Mr Desi DeSimone, chairman, said the movement in the dollar would continue to affect the company's earnings for the rest of this year, but that growth from new products and productivity gains would still lead to "solid sales and earnings growth for 1996 as a whole"

Macquarie Bank listing quiet 🦸

Macquarle Bank, Australia's only big domestically comed investment bank, yesterday made a low-key stock market debut, with its shares opening at ASC 5 - directly in line with the former over the counter market price. By the class of trading, the price had eased to A\$5.50, valuing the bank at around A\$959m (US\$755.5m).

Macquarie Bank was previously owned by a mixture of institutional investors and employees, and its shares here traded fairly actively on the over-the-counter market for so time, it said the listing, which included the serve of new shares, was not a fundraising exercise, but simply a "compliance listing". No existing shares were sold off in a Mikki Test Sale

CIM Resources boosts holdings

CHA Resources, the Australian coal producer in which R.M. Mining of the Lik recently agreed to take a minority stake, it to raise its stake in the Stratford coal mining joint venture from 70 to 90 per cent. It will also take its interest in the Duralle joint venture from 70 per cent to 100 per cent. Both projects are in the Hunter Valley in New South Wales, with Stratford already in production and Duralle scheduled to start operating next year.

The the higher stakes will come from the acquisition of Excel Holdings, which holds the interests, for ASSUM. Its remaining partner in the Stratford mine is ICA Coal. 8 subsidiary of Japan's Itochu group.

. . . .

..œ−

Dacom profits surge 44%

Decom, South Kurea's second-largest telecome company, reported a 44 per cent increase in net profits, to Wonth ikm (\$13.5m), for the first half of 1996 as sales climbed 75 per cent to Won310bn. The robust performance reflected Decom's entry this year into the domestic long-distance telephony market against state-run Korea Talacom, with which it also competes in international services.

The results surprised analysts after reports that Decome wa losing market share because of technical problems associat with the lines it leases from Korea Telecom Dacom plans to spend Wonz,000hn on upgrading its own communications network by 2000.

Sales from international call services rose 12 per cant to Won130m, while local long-distance calls provided Wontello. Sales from data communication service rose 23 per cons to Won26bn. Decom forecasts that date communication service will account for 40 per cent of total sales within the next few

HK broker deal talks suspended

Shanghai International (HK), the Hong Kong-listed arm of China's biggest securities company, has suspended talks with Sun Hung Kai & Co - the local financial services group it was planning to buy into - in the absence of regulatory approval from Beijing. Shanghai said Shenyin & Wanguo, its indirect proceed until it had received formal approval from Beiting. This sperked the temporary suspension of talks with Sun Hung Kai & Co. Shanghai International said: "There is no assurance that Sun Hung Kai & Co will resume negotiations with the company."

Shanghai International had been negotiating to buy an interest in Sun Hung Kai Securities. Sun Hung Kai's core securities business, in a deel estimated by some analysis to be worth about HK\$400m (US\$52m). Should the acquisition go ahead, the company may tap the markets for funds. Louise Lucas, Hong Kong

Kuok unit raises HK\$2.5bn

Kerry Properties, a unit of Malaysia's Kuck Group, said it raised a net HK\$2,48bn (US\$320.7m) from the flotation of 150m shares at HK\$17.50 each. It told the Hong Kong Stock Exchange yesterday it would use HK\$1.50n of the proceeds for loan repayments to former shareholders, and retain not cash

Taking into account the net proceeds and available heaking facilities, the group has sufficient working capital for its present requirements. Kerry Properties said. The share offer was split 85 per cent for international placement and 15 per

cent for Hong Kong public subscription.

It was originally expected to be priced in a range of HEEN 50to HK\$19.50, but Kerry Properties last week cut the range to
HK\$17.50 to HK\$18 because of weak market conditions.

ASX to vote on demutualisation

By Nikki Tait in Sydney

Australian Stock Exchange is to ask its stockbroker members to vote in October on a "demutualisation" proposal, a move that could dramatically restructure the organisation of share trading in Australia.

At present, only the 500-plus members of the stock exchange are entitled to call themselves stockbrokers. They pay annual membership fees to the ASX. ranging from A\$25,000 to A\$250,000 (U\$\$19,700-\$197,000). Under the proposals, the exchange would move from being a company limited by guarantee to one limited by

Existing members of the exchange would be allocated stock in a corporatised entity. However, under the new system, there would be no obligation on stockbrokers to hold shares in the ASX. Instead, the authorisation to act as a stockbroker would come from a contract between the firm/individual and the ASX. This would be backed up by a formal system of accreditation,

The "demutualisation" idea. and the notion that the ASX needs to rid itself of the "private club" image, has been circulating for several months.

July 1996

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Like the London stock exchange, the ASX abolished fixed commissions in the 1980s. Mr Maurice Newman, chairman of the ASX, said vesterday

that the current structure had served the ASX "very well", but stressed that the exchange needed to be structured "appropriately" to complete internationally. "It may well be that the present structure should continue ... Alternatively, it could be that the time is right to change in order to meet the challenges of the future," he said.

For demutualisation to go ahead, 75 cent of ASX members will need to be in favour. Even with this level of support, any implementation of a new structure would take many months, since federal legislation would also be needed.

Ms Karen Byrne, chief general counsel at the ASX, said that early 1998 might be a feasible target. If the ASX were to issue

shares, one issue yet to be resolved is where these would trade. The ASX says it would "hope to obtain a very liquid market".

However, listing ASX shares on the ASX - the most obvious home - raises the question of devising some means of inde-Lex, Page 12

Cologne, Federal Republic of Germany

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Deutsche SB-Kauf AG

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Spin-offs turn heads in Hong Kong

Interest is centred on infrastructure companies, writes Louise Lucas

pin-off fever has hit Hong Kong. Since October, when New World Development hived off its infrastructure activities in a separate listing, developers have raised some HK\$8.5bn (US\$1.1bn) internationally by spinning off Chinese infrastructure or property activities, and analysts reckon the trend is likely to continue.

There are two catalysts for the trend: the growth in the size of subsidiaries of conglomerates, and a relaxation of the rules for infrastructure companies floating on the Hong Kong market, in particular the requirement for a three-year track record.

"Some of the subsidiaries of conglomerates are reaching a size that is ripe for listing," says Mr Mike Warren, analyst with Morgan Stanley Asia. He cites as examples Orange,

the UK mobile phone operator spun off from Hong Kong conglomerate Hutchison Whamoos and floated on the London stock exchange, where it joined the benchmark FTSE-100 index; and DragonAir, the regional airline under the umbrella of Swire Pacific, another conglomerate, which is due to be floated later this

For the companies themselves, listing is a useful means of raising cash for a subsidiary

with long-term projects with-out increasing the company's goods. Henderson China was out increasing the company's

overall gearing. Investors applaud the creation of new, more focused entities, and with it greater transparency through the release of information for listing durposes.

The listing allows them to invest in what is often the engine of growth for the paren

Recent spin-offs of ini

New World Infrastructure

Road King Infrastructure

Lai Sun Developments

Chaung Kong Infrastructus

Development was the top per-

forming stock in the bench-mark Hang Seng Index last

year, driven heavily by infra-structural activities. Since

these were spun off as NWL the unit's share has risen some

30 per cent above its issue

Focusing attention on part of

the business can unlock its

value. But as with any trend,

companies will seek to capital-

ise on the vogue without neces-

price, he says.

Henderson Chine Holdings

oversubscribed, but its performance on the market has been unimpressive. And Cheung Kong Infrastructure (CKI) made a flat debut when its shares started trading.

Bankers avoid assessing infrastructure-linked shares in terms of price earnings multi-

nt	ples,	because	the	long	lead
Ira	strac:	ture amb	idi	ries	
tin.	برأهر ول	ed (FECEDIE)		Đ	je O
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	. 4	1,000 Hand		19	86

Chare properly aper-citis company's share: Mr Warren time before earnings come points out that New World through means that they are

nsually high. For example, CKI was priced on a prospective p e of around 21 times prospective earnings. But Mr Rammon McManus,

Hutchison, is controlled by local tycoon Mr Li Kashing has drawn criticisms of high Green Island Coment, which contributes the bulk of CKI's earnings, was taken private by

director and head of corporate finance and equity capital markets at HSBC investment Banking, says that the existing cements business is valued at a cheaper 11.5 times, but the infrastructure-related portion at more than 30 times.

at a very high price-carnings multiple." Bankers prefer to assess Westpac and AMP end five-year pact

Westpac, the Australian commercial bank, and the AMP Society, the country's largest life insurer, have called off the "strategic alliance" which they set up five years

The move means that Westpac will exercise its right to re-acquire Ampac Life. This former Westpac Life operation was sold to the AMP

for A\$245m (US\$192m) when the alliance was formed Westpac will buy the business back on October 1 at a price to be determined by an independent actuary. It was

valued in AMP's last accounts The AMP said it had "no present intention" of selling its 12 per cent stake in Westpac, and added that it would maintain its commercial relationship with the bank, which acts

as the insurer's principal

time when Westpac, which carved out a reputation as Australia's leading bank in the 1980s, was suffering from bad loans and a downturn in the property market.

The profit on the sale of Westpac Life belped to offset restructuring provisions. Meanwhile, AMP's shareholding in the bank, which originally stood at 15 per cent, provided Westpac with much-needed support on the share register. The two institutions began

to unwind their relationship in 1994. Restrictions on AMP reduc-

ing its Westpac holding below the 13 per cent level were A jointly-owned retail and

superannuation unit, known as Westpac Financial Consultants, came under the bank's full management control, while the AMP took over management of the AMP Approved Deposit Fund from Westpac.

of HK\$980m. Its gearing position would be about 10.2 per cent.

Reuter, Hone Kono

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General Counsel

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> BY ORDER OF THE BOARD Sandy Mackay-Smith Vice-President Secretary and

Mannesmann, the German engineering

and telecoms group, yesterday said that Demag, its biggest subsidiary, would report unspecified losses this year because of difficulties with a contract to

Demag said its results would also be

hit by an unspecified restructuring charge after the merger of the group's

According to German press reports the Demag losses could run to DM350m

(\$235m), but Mannesmann declined to specify the shortfall. "We expect losses

build a steel plant in the US.

engineering and plant activities.

(\$122m) for the six months to

June 80, while reiterating its

The losses came in spite of

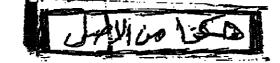
the group's return to the black

in 1995 with net income of

FFr306m, the first year in

aim of returning to substantial

profits for the full year.



Man people 311 ahead den

stronger dollar

sol Delivatives?

agreed to pay Fl 302.5m (\$182m) to take over the profitable maintenance arm of Fokker, the failed aircraft maker. But if a buyer comes along

> such purchaser appears before 1998 it can consolidate the new operations, and in effect no more Fokkers would be built. That is fine, Stork says. "Older aircraft require more servicing than new ones." Along with an ageing popula-tion of 1,200 Fokker airliners, Boeing 737 airliners and the

for the whole group. Stork may

have to give up its baby. If no

Lockheed F-16 fighters operated by European Nato coun-Airbus, among others. As a result, Fokker Aviation derives less than 30 per cent of its revenues from keeping aloft the aircraft of that name. Fokker Aviation was created

in March by the receivers of the then parent, to group its viable activities once it became clear no one was about to buy the whole company. The division employs nearly 2,400 staff, with sales this year of about

The acquisition will lift turnover at Stork, which has had no aerospace interests until now, by about 12 per cent to near Fl 5bn. Although the purchase has been made retroactive to March, the costs its absorption are likely to limit the overall earnings contribu-

But according to Mr Jan

Stork, the Dutch industrial group, is nothing if not pragmatic. This month it target – that its divisions generate profit margins of a minimum 5 per cent before tax. In fact, pre-tax margins for Stork as a whole were only 3.6 per

cent last year. Stork regards itself as a com-pany which "delivers technol-, but it is largely seen as OET an industrial conglomerate, with interests spanning printing and packaging, components manufacture, technical services, engineering and

contracting. dependent on capital spending
This less than dynamic in Europe, and that many of its image is one reason its share non-Dutch operations are too the unit is licensed to maintain ... price has made no overall progress since 1990. The company is cash rich, though, and is drawing on internal resources to the late 1970s, surviving only tries. It also makes parts for fund the Fokker purchase, with the help of government which includes the of a Fl 80m loan.

Mr Herman van Everdingen, of Kempen & Co, the Amsterdam merchant bank, says that although there are few synergies between the new and existing businesses, "the risks for Stork are relatively limited". Stork's international network could help Fokker Aviation broaden the installed base of equipment it supplies and

maintains, he says. Fokker Aviation's components division draws as much as 70 per cent of sales from the international defence industry, supplying, for example, the F-16 and Stinger missile programmes. Its maintenance activities are spread evenly among Europe, the Americas, and the rest of the world. Stork, the Netherlands' larg-

est production and service

Mannesmann warns on Demag losses

Mannesmann said the losses on the

US steel plant, which incorporated new steelmaking technology, had arisen because the cost of the construction

had been miscalculated.

The company warned of losses in Demag earlier this year but analysis

were taken aback by the reported scale

of the problems in the US.

but it is too early in the year to give a figure which is accurate," the company reported last year. Mr Michael Hagmann, an engineering analyst at UBS in Frankfurt, said that earnings per share forecasts might have to be scaled back by DM3, to about

> Until yesterday, UBS had forecast operating losses of about DM100m at the Demag subsidiary and a merger restructuring charge of DM50m.
>
> News of the losses comes amid signs

said yesterday that new orders in June had fallen 7 per cent in real terms com-pared with those a year earlier.

COMPANIES AND FINANCE: EUROPE

The more accurate three-mouth figures, which are less susceptible to sudden fluctuations, indicated that new orders had fallen a real 6 per cent in the three months from April to June compared with the same period a year

As part of an effort to improve its of the problems in the US.

Mr Joachim Funk, chief executive, said at the company's annual meeting last month that the company overall expected 1996 net profits to be "slightly" better than the DM701m "the stronger new orders for the carnings, Mannesmann has sold a number of peripheral activities over the past been hoped for in the second half of the year. Late last week the group said it had sold Tally, a subsidiary making printers, to Legal & Ventures Partners, ing the German engineering industry,

Borealis first-half profits drop to DKr154m

By Hilary Barnes

Borealis, the Copenhagen-based polyolefins joint venture between Norway's Statoil and Finland's Neste, saw first-half pre-tax profits tumble as the group was hit by weak prices and higher raw material costs. Profits slid from DKr2.35bn last year to DKr154m (\$17.3m) this year, while sales declined from DKr9.70bn to DKr7.46bn.

The group said the average price of polyolefins, the raw materials used in production of plastic products, were down 25 per cent on the peak levels reached in the first half of last year, while raw material costs. foreign executives and opening when converted into Danish kroner, rose by 15 per cent.

its capital to NEC of Japan and US based Motorola, which each However, second-quarter pre-tax profits were DKr74m, roughly in line with the first quarter's DKr80m, and represented a continued recovery from the DKr367m loss suffered in the final quarter of

IPC, the Singaporean group, last vear. Borealis said market demand remained good throughout the quarter, although it softened towards the end of the period. Sales volume was up by 4 per cent

from last year, although pro-duction dropped by 5 per cent as a result of slowdowns in Norway and Portugal. The second quarter saw important breakthroughs for Borealis. Earlier this month it signed a joint venture agreement with Abu Dhabi to build a large polyethylene production facility. Borealis will hold 40 per cent and Abu Dhabi National Oil Company the

other 60 per cent. Agreement was also reached during the quarter on transferring polyethylene production facilities in Portugal to Borealis from the state-owned CNP group.

Borealis said it had also made significant progress in its rationalisation programme, which includes the use of fully-integrated computer systems for sales and orders handling.

The programme is expected to yield increasing financial benefits through the remainder of this year.

NEWS DIGEST

Merck boosts sales in first six months

Source; FT Extel

and pharmaceutical group, lifted sales in the six months to June to DM3.4bn (\$2.3bn), an increase of 8.1 per cent or a year earlier. Adjusted for acquisitions and sales of shareholdings, sales rose 8.6 per cent, the company said. Two percentage points of the growth were a result of "positive" exchange rate movements. Domestic sales advanced 7.2 per cent, while foreign sales were up 9 per cent. A "considerable pick-up in business" was recorded in the second quarter compared with the

Merck, the German drugs

first. Merck added. Sales by the pharmaceuticals division rose 10.3 per cent to DM1.915bn, while the laboratory chemicals division posted a 6.1 per cent increase to DM833m. The company attributed the rise in laboratory sales to an increase in foreign business. Meanwhile, the domestic business recovered from the first quarter, with sales slightly above year-earlier levels. Sales at the special chemicals division rose 3.6 per cent in the first half to DM656m, and sales in North America increased by 13.5 per cent. Latin American

sales were up by 11.1 per cent. Merck said the improvement was a result of expansion in the pharmaceuticals business. First half European sales were ahead 5.3 per cent from a year earlier to DM2.14bn. Adjusted for disposals and acquisitions, European sales rose 6.1 per cent from a year earlier, Merck added.

BBV in talks to buv LatInvest

Banco Bilbao Vizcaya of Spain is in talks to buy LatInvest, the specialised Latin American brokerage house set up in 1992. Latinvest, with offices in London, New York, Geneva and Caracas, is 66 per cent owned by InverMexico, the troubled Mexican financial group which has been seeking a foreign partner for its domestic business. A further 12 per cent is held by Bozano Simonsen of Brazil, and the balance by LatInvest. managers. Latinvest said the talks with BBV were on an exclusive basis. BBV, with \$110bn in assets, has recently expanded in Latin America through banking and securities acquisitions in Mexico and Peru. It has agreed in principle to buy a bank in Colombia and said it would look at other opportunities in Latin America. Stephen Fidler, Mexico Citz

NatWest to advise on Alpinvest

The Dutch government yesterday appointed NatWest Markets, part of the UK's National Westminster Bank, as its adviser in the planned sale of its 30.3 per cent holding in Alpinvest Holding, a provider of venture capital to industry. ABN Amro, the big Dutch banking group, owns nearly half of Alpinvest.

The British institution will advise the state on whether to offer the stake to existing shareholders or more widely, possibly through a flotation. Gordon Cramb, Amsterda

■ Philips, the Dutch electronics group, is to close a factory making video cassette recorders in Nuremberg, the first casualty announced under the restructuring of its troubled audio-visual equipment business which was unveiled last week. Production from the German plant, which employs 580 people, is to be moved to Austria and Hungary. *Gordon Cramb*

Bull expects 1996 profit despite interim loss By Andrew Jack in Paris appointed in 1993, Bull has undertaken a large-scale inter-nal restructuring, hiring senior quarter losses from Zenith Data Systems, its former subparts of its PC business, reduc-ing income from both its elec-Groupe Bull, the troubled computer company controlled by the French state, yesterday announced losses of FFr612m sidiary.

most of the losses were non-recurrent charges triggered by problems in the global per-sonal computer market, while its ongoing businesses gener-ated an operating profit.

It said that it expected fullyear net-income to exceed 1995 levels. The group reported total revenues of FFr11.4bn for the first

half, down from FFr12.4hn for

down from FFr11.8bn in comwhich it had reported a profit parable terms. The personal computer divi-However, Bull stressed that sion lost FFr661m, largely as a

Stork confident of

case for adoption

The group sees Fokker Aviation

as a good fit, says Gordon Cramb

Zenith is included for the last time, following the transfer of the business in February this year to the US group Pack-ard Bell.

Bull said the sale - by which it acquired 19.9 per cent of Packard Bell-NEC and 51 per the same period last year, and cent in the company which distributes Zenith products in Europe - would allow it to remain in the market for personal computers.

Jan Hovers: Fokker Aviation

company for capital goods,

derives at least a third of its

business from the domestic

market and about the same

proportion from the rest of

Europe. The purchase may

reduce criticism that it is too

dependent on capital spending

The company, founded in

1868, came close to collapse in

loans. After a restructuring it

has been in profit since 1982

and has expanded throughout

Stork has about half the

world market for rotation

screen printing machinery.

This remains the dominant technique for printing on tex-

tiles, but is likely to be

replaced by new processes, such as inkjet printing.

hile the company has developed inkjet machines for use on

fabrics, it faces a more heavy-

weight of competitor in this

realm. Canon of Japan, a

leader in inkjet technology for

paper printing, is exploiting the sector jointly with Kanebo,

the Japanese textiles and cos-

Stork is also the leader in

poultry processing equipment

metics company.

small or too limited in scope.

should hit targets in 1997

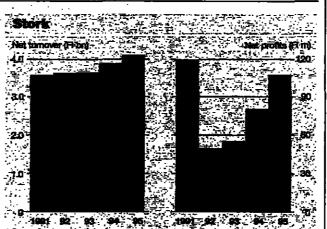
tronic cards manufacturing operations.

High inventories and falling prices also cut revenues generated by the sale of its memory

Bull said its core businesses generated profits of FFr49m for the first half, with growth in all other products and services apart from mainframe computers. It reported net financial expenses of FFr177m. Under Mr Jean-Marie Descar-

hold 17 per cent stakes. The French government still holds 36 per cent of Bull's shares directly, and a further 17 per cent through France

bought a 3 per cent stake late last year but has since resold it on the stock market.



and, with more than 40 per Fokker maintenance revenue cent of the world market, is will flow for the next 25 to 30 likely to benefit from a shift years, with work projected to away from red meat among peak in 2002-03 at 4m personhours a year, against 3.6m now. Stork expects turnover from Fokker Aviation to reach

F1800m by 1998 - when it will

know whether its role as foster

parent has secured it full adop-

The group is, however, seeking to focus increasingly on knowledge intensive industries. Other subsidiaries engage in the engineering of installations for the oil and gas, chemical and power generation sectors, and Stork is an independent provider of industrial services, installing and maintaining machinery matter what the make.

western consumers.

That is where Fokker Aviation best fits. An official says: "It is not one of our core activi-Maintenance is."

The group remains willing to take a minority stake in the aircraft builder as part of a consortium if bigger industrial partners come along. This would help protect its interest in Fokker Aviation. If a bidder for the rest of the bankrupt company wanted the unit included in the purchase, Stork would be required to hand it

While Stork describes this as "rather theoretical" - the receivers have had no firm offer for the main Fokker company - few potential buyers are likely to ignore the attraction of FA's income stream.

All of these securities have been sold. This announcement appears as a matter of record only.

July 18, 1996

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Restructuring continues at Aker

By Greg Michor in Stockholm

Aker, the Norwegian offshore engineering and cement group, is to merge its oil and gas tech-nology division with Maritime Group, a Norwegian affiliate, creating a company with combined sales this year of NKr10hn (\$1.56hn). The move is the latest in an

extensive restructuring at Aker in the past 18 months. It comes as the Oslo-based group seeks to offset an ebbing order flow from the North Sea Norwegian oil and gas sector by expanding its international

Moving to Windows 950 In a joint announcement, the two groups said their respec-

tive boards had approved the merger and that shareholder assent would be sought at annual meetings in mid-September. In addition, the deal requires clearance from Aker's corporate assembly.

Earlier this year, Aker acquired 40.25 per cent of Mari-time's shares from ABB, the Swiss-Swedish engineering group, for NKr405m. The new group, to be named Aker Mari-time, is to be listed on the Oslo stock exchange and have a market capitalisation of around NKr3.7bn. Mr Frode Geitvik, Aker

senior vice-president, said the the merger was being made for industrial reasons and not in

order to downsize. Aker was strong in floating platforms, while Maritime had special expertise in production ships, he said.
"The things we have been

lacking, they have got, and the things they have been lacking, we have got," he said.

Aker said there was little overlap in expertise or capacity, but the merger would nevertheless achieve cost and

income synergies. Mr Jon Reinhardsen, Maritime Group vice president, said his group's lack of size had prevented it from offering top-to-bottom "turnkey" solutions for larger contracts. The merger

would yield more flexibility

and financial muscle". he Financial markets reacted

positively and Aker's B-shares rose NKr4.50 to NKr121. Mr Peter Lawrence, head of Scandinavian research at Kleinwort Benson in London, said it was "a sensible move" which would strengthen Aker in an increasingly international market. An exchange ratio of 21 was

set, representing the relative values of Aker and Maritime. cent of the new company, said it aimed for a minimum 30 per cent to be held by other shareholders. This could be achieved

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Nadine Howarth

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New economy minister seeks to repair the budget deficit

Tax changes in store for **Argentines**

Mr Roque Fernández, Argentina's new economy minister, yesterday said he would pursue a rigorous fiscal policy and introduce some tax changes to repair the growing budgetary deficit that is threatening the country's agreement with the IMP.

Mr Fernández, who was due to be sworn in yesterday evening, said he was considering raising fuel taxes, especially those on diesel, to increase revenue. However, President Carlos Menem, whose political backing for his new minister will be closely monitored in the next few days, immediately

ruled out any tax rises. Markets reacted calmly to Friday's surprise sacking of Mr Domingo Cavallo and his replacement by Mr Fernández, with Brady bonds opening slightly higher in London and New York. The Merval index of blue-chip stock was 3.65 per cent higher shortly after trad-

Ms Joyce Chang, head of emerging market debt research at Merrill Lynch, said the transition had been handled 'maturely", with Argentine political, business and financial leaders throwing their weight behind the new minister. Even the departing Mr Cavallo backed Mr Fernández.

There's been a complete sea-change in sentiment in terms of linking Cavallo with the success of the continuation of the convertibility plan," said Mr Neil Lockwood, emerging markets economist at ANZ Bank in London. The viability of the convertibility plan, the government's economic cornerstone, had until recently been thought by many foreign investors to depend almost exclusively on Mr Cavallo. Mr Fernández, who at the

largely Chicago-trained economists, told foreign investors yesterday that he would cut spending and modify some taxes to rectify Argentina's increasingly wayward fiscal situation. He preferred to balance budgets than to take on new debt, he said.

Argentina would, nevertheless, need to seek a waiver from the IMF and renegotiate targets when the Fund visited month, he said. A sluggish economy and low tax receints have already caused the freesury to overshoot the \$2.5bn deficit agreed with the IMF for the whole year. Local analysts said much-

would depend on Mr Fetnandez's ability to work with Congress to pass legislation.

"He doesn't have the same

strong personality as Cavallo, but this bad become a liabil ity," said Mr Freddy Thomsen momist at ING Bank in Bue nos Aires. "Cavallo's relationship with Congress had become so bad that they were blocking legislation just because it came from him."

Legislators promised to work closely with Mr Fernández and dispatch new legislation rapidly, especially that dealing with the privatisation of nuclear and hydro-electric plants, as well as airports. However, Mr Fernández has said that draft legislation to

tax luncheon vouchers, widely used in Argentina as a tax-free wage supplement, would not be withdrawn. Public outcry over this legislation had dominated the final days of Mr Cavallo's tenure. Mr Lockwood of ANZ said doubts over the political effectiveness of Mr Fernández

remained, although he believed

there would be an initial "hand

of goodwill" extended to the



Alberto Fujimori: plans to create bank for the poor

Fujimori pledges to aid indebted companies

The Peruvian government is to take a more active role in promoting exports and bailing out viable but indebted busines President Alberto Fujimori announced in his annual stateof-the-nation address.

The president acknowledged in his speech on Sunday that economic slowdown had created "difficulties [which are] undoubtedly temporary".
Since his election in 1990, Mr
Fujimori has presided over

Latin America's most sweeping and rapid programme of liber-alisation. Gross domestic product grew, on average, by more than 8 per cent a year - faster than any other country on the continent - between 1993 and

But fears of overheating and a resurgence of inflation prompted measures in late 1995 to cool the economy: growth in this year's first half has slowed

predicted GDP would grow at a steady 5-6 per cent a year until the end of the century and said there would be no backtracking on fiscal austerity, the pro-motion of private investment or the commitment to modernising the state. But in what is being billed as

a second wave of reforms to consolidate the market economy, legislation is being prepared to allow indebted businesses in the productive sector to restructure crippling tax burdens and reduce high financial costs. No details of the debt restructuring plan are yet available, but industrialists say that about 3,500 businesses could fall into the relevant cat-

The president also hinted at greater state involvement in export promotion. Primary and semi-processed products. account for the bulk of Peruvian exports, making foreign

exchange earnings dependent on fluctuating international prices. New export-promotion initiatives are likely to concentrate on the agro-industrial and textile sectors.
In another move apparently

designed to protect existing jobs and create new ones, Mr Fujimori announced the crewith technical support from the World Bank and modelled on Bolivia's successful Banco-Sol. Backed by domestic com-mercial banks and credit lines from abroad, BancoSol allocates mini-loans to small businesses, workshops, craftsmen and street traders. Loans are usually for less than a year, and amounts rarely exceed a few hundred dollars.

Following a series of drug smuggling scandals involving the Peruvian armed forces. Mr Fujimori also announced the suspension of commercial transport operations by the

some Americans to save for

A deal on health care would

also clear the way for approval

of the minimum wage increase, which has been indirectly

blocked by the dispute over

Meanwhile, Mr Clinton yes-

terday scored another cam-

paign victory with an announcement that the televi-

sion industry had agreed to

provide three hours a week of

educational shows for children.

The president has recently

campaigned heavily on "family

future health care.

health legislation.

monetary policy soon.
Officials said some countries had expressed concern about the recent weakness of the US dollar, but that domestic considerations were the main reason that most recommended rate increase IMF staff are particularly

US given

rate nudge

The International Monetary

Fund is privately urging the US Federal Reserve to raise

interest rates, reflecting concern at accelerating wage

The IMF's board met last

week to discuss the conclu-

sions of the annual "Article

Four" consultation between

IMF staff and officials from

the Fed and treasury depart-

ment. One board member said

there was widespread agree-ment the Fed should tighten

interest

by IMF

By Robert Chote,

concerned by signs that a tightening in the labour market is putting apward pressure on wage inflation. Average weekly earnings rose 2.2 per cent in June, following small declines in April and May.

Market attention will be

focused today on the secondquarter employment cost index, after Mr Alan Green-span, Fed chairman, referred to the previous figures as "potentially worrisome".

In his Humphrey Hawkins testimony to Congress, Mr Greenspan said the factors restraining wage inflation in recent years might be abating, although he pointed out that an upturn need not be dangerous if it reflected higher productivity.

Most Wall Street analysts

expect the Fed to raise interest rates at the next meeting of the Federal Open Market Committee on August 20. Some believe the Fed may act earlier if prompted by further evidence of inflationary pres-

The IMF also warned the US that it needed to do more to get its finances under control. The US authorities had to provide clearer evidence that they were on course to achieve a balanced budget.

Congress calls truce in race to pass laws

By Patti Waldmeii in Washington

Eager to avoid a voter backlash in the November elections, US legislators are poised to put aside partisan bickering and pass important new laws before Congress goes into recess at the end of the week. After months of parrying the charge that they are a "do nothing" Congress gridlocked in fruitless debate, congressmen and women from both parties are pushing to pass bills to use as campaign mate-

rial when they return to their

districts for the August recess. House Republican leaders cope this new spirit will yield final votes on legislation involving welfare, immigra-tion, safe drinking water, and health insurance as well as a measure to raise the minimum wage to \$5.15 an hour from

They hope that legislative action will allow them to counter voter disgust with Congress's lacklustre performance to date, and with Washington politicians in general. The Republicans now believe voters are more likely to wel-

than they are to applaud a continuation of the party's previous strategy of passing radical legislation and then condemn-ing President Bill Clinton for vetoing it. "I think there's no question

that the country needs agreement on health insurance and welfare reform. The Congress wants to show that we can produce," said Mr Trent Lott, Senate majority leader. Toward that end. Congress is

trying to thrash out a version of welfare reform legislation which the president will sign.

conference committee, where legislators are resolving differences between the versions passed by the two chambers and trying to decide what amendments will make it acceptable to the White House. On health insurance legisla-

accounts, which would allow

shortly from the House-Senate

tion, which would facilitate the portability of insurance from job to job, legislators removed the biggest stumbling block to passage last week when they reached a bipartisan deal on the issue of medical savings

> ICN has challenged the board's jurisdiction, claiming Virazole is not a patented expired. A court ruling is

Canada orders ICN to cut price of drug

ordered the local subsidiary of California-based ICN Pharmacenticals to cut the price of its Virazole

anti-infection drug by almost 90 per cent, and pay a C\$1.2m (US\$876,000) penalty for excessive pricing, Bernard

The ruling is the first since the formation of the Patented Medicine Prices Review Board in 1987 under reforms to extend patent protection on

brand-name pharmaceuticals The board has reached about

consumers about C\$110m. It found ICN had sold Virazole at "an excessive price" since January 1994, and ordered the company to reduce the price of a 12-hour dose from C\$1,540 to

children. The board launched its

investigation after complaints from hospitals that the price of the drug had more than uadrupled in 1994. The C\$1.2m penalty represents

respiratory tract infections in

revenue received by ICN since early 1994.

about C\$200. Virazole, the only drug of its

Everybody loves the people's boat __Syria hails first gold medallist

Keith Wheatley on the Laser's debut

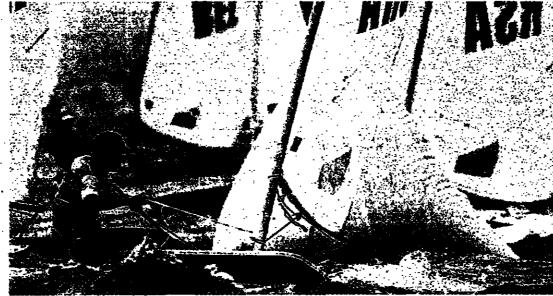


From a sketch on a cocktail nankin to the higgest international event of the Atlanta games: meet the Laser, the world's most popular single-handed boat, now providing the flercest competition in the Olympic Sailors from 56.

countries are racing in the debut of the Laser class in Wassaw sound, close to Savannah. It is the biggest entry ever in Olympic sailing, and IOC officials believe it is probably the largest number of countries ever to compete in a single discipline. In the past Olympic class din-

ghies were thought to be tricky,

expensive boats sailed by elite sailors. Until the 1996 Games, that is. Write a cheque for \$2,500 and a Laser is yours, identical to those racing in the Olympics this week. Over its 25-year history, more than 165,000 have been sold. They are raced in 113 different countries. making the Laser the people's boat. Canadian yacht designer Bruce Kirby never dreamt what he was starting when he sketched the rough lines of his 3.5m cockleshell



Argentina's Santiago Lange sails his Laser in his third race off Savannah. He came fifth

dinner back in the late 1960s. Kirby was afloat on Wassaw Sound to witness the first Laser class Olympic race. "This is just marvellous," he said as over 50 of his babies jostled for space at the starting line. "I've been to three" Olympics but this moment has got a have aquipment that is readily

on a cocktail napkin one night over accessible, for Olympic competition may prove a defining moment for sailing. The IOC had been putting pressure on the International Yacht Racing Union to open up the sport to less affluent participants. "[IOC president Juan] Samaranch

in particular has been after us to available to everyone. The Laser is Adopting the Laser, cheap and perfect," said Paul Henderson, pres-

ident of the IYRU. A tough Toronto building contractor with a shaven head and a tongue to match, he has swept through sailing's gin-andtonic brigade like the storms that halted competition in Savannah. For the record, Peer Moberg of Norway won the first-ever Laser race, defeating defending world champion and gold-medal favourite

Brazil's current world champlon Robert Scheidt are providing a superb battle for the gold medal in the Laser class. Keith Wheatley writes from Atlanta. Ainste leads by seven points, having been either first or second in the last five races. Whether the inexperienced but immensely talented 19-year-old from Falmouth in Comwall can keep his cool during the final days of the regatta remains to be seen. However, he seems more relexed than many competitors twice his age. Ainstie's mother, in

British youngster Ben Ainslie and

Savannah with him, says if sleeping was an Olympic sport Ben would already have the gold. Lai Shan Lee won the women's

boardsailing to give Hong Kong its first - and probably last - Olympic gold medal. When the 25-year-old student defends her gold medal at the Sydney games, it will be under the Chinese flag. "I sailed conservatively as I had bette boat speed and was physically fitter than the others," said Lee, who took the medal with a race in hand.

Each rounding mark was an

but he still lives modestly in Connecticut, designing new boats and

aquatic knife-fight, with dozens of boats within feet of each other jos-

Kirby watched the whole thing from a committee boat, grinning from ear to ear. Royalties from Laser sales have made him wealthy

severe problems after sudden changes in European legislation restricted the use of rifles. "This gold medal opens the gate wider to exports," Mr Jose Uria, company manager, said.

French gunmaker hits target

and all Arab women who won."

develop a special rifle, for him.

Top seed Seles knocked out Women's tennis top seed Monica Seles, representing the US, was knocked out of the Olympic singles tournament yesterday, beaten 7-5, 3-6, 8-6 by Jana Novotna of the Czech Republic in the quarter-finals.

President Hafez al-Assad congratulated Syria's first Olympic champion,

heptathlon. Mr Assad sent her a message saying: "You have boosted the name of Syria and your glorious victory shows that nothing is impossible with an iron will and continuous training."

with Syrian television: "I feel like it is my country Syria, the Arab world

When French 50-metres three position shooter Jean-Pierre Amat took aim

bullet. Amat hit the target on Saturday, won the gold medal, and brought a gasp of relief from the staff of Manufacture d'Armes des Pyrénées

in Atlanta, the fate of a small French company hung on the flight of the

Françaises, which had in the past five years invested FFr2m (\$388,000) to

The company, which exports 40 per cent of its production, has run into

Ghada Shouaa, yesterday as the country celebrated her win in the women's

Shouaa, who won the world championship last year, said in an interview

Women's 10km walk: 1 Y. Nikolayeva (Russia) 41 minutes 49 seconds; 2 E. Perrone (Italy) 42:12; 3 Wang Yan (China) 42:19. Women's heptathlon: 1 G. Shouaa (Syria) 6,780 points; 2 N. Sazanovich

(Belarus) 6,563; 3 D. Lewis (Britain) 6,489. Women's 5,000m: 1 Wang Junxia (China) 14:59.88; 2 P. Konga (Kenya) 15:03.49; 3 R. Brunet (Italy) 15:07.52. Men's 400m semi-finals (first 4 to final). Heat 1: 1 R. Black (Britain) 44.69 seconds; 2 D Clarke (Jamaica) 44.87; 3 L Ismail (Qatar) 45.02; 4. A. Harrison

(US) 45.04. Heat 2: 1 M. Johnson (US) 44.59; 2 R. Martin (Jamaica) 44.81; 3 D. Kamoga (Uganda) 44.85; 4 I. Thomas (Britain) 45.01.

Men's discus qualifers (top 12 to final). Group A: 1 L. Riedel (Germany) 64.68m; 2 V. Duhrovshchik (Belarus) 63.22; 3 A. Horvath (Hungary) 62.90; 4 V. Kidykas (Lithuania) 62.74; 5 J. Schult (Germany) 62.58; 6 A. Setliff (US)

Group B: 1 V. Alekna (Lithuania) 64.50; 2 A. Washington (US) 63.66; 3 V. Sidorov (Ukraine) 63.42; 4 S. Lyakhov (Russia) 62.42; 5 A. Elizalde (Cuba)

62.22; 6 V. Kaptyukh (Belarus) 62.22.

Mixed doubles quarter-finals: Dong Moon Kim/Young Ah Gil (South Korea) beat Trikus Heryanto/Minarti Timur (Indonesia) 15-4 15-13. Jianjun Liu/ Man Sun (China) beat Nimpele Flandy/Rosalina Riseu (Indonesia) 15-2 5-15 15-7; Joo-Bong Park/Kyung Min Ra (South Korea) beat 5-Xilaoqiang Tao/ Xiaoyuan Wang (China) 15-7 15-9. Men's doubles semi-finals: Rexy Mainaky/Ricky Subagja (Indonesia) beat Soo Beng Kiang/Tan Kim Her (Malaysia) 15-3 15-3.





Atlanta goes for gold in self-marketing

ven before the dark cloud of Friday night's bomb descended over Atlanta, the city was already struggling to maintain the facade of hosting a successful games. On Friday morning I was in downtown Atlanta when I noticed a young white man, in his mid-20, leaning against a wall. As I walked past he smiled at me and said: "Yall have a nice day now,

He knew that I was a visitor. Around my neck hung a press pass, unofficially known in Atlanta as "mug-me badges". I assured him I would do my best, and hurried out of the heat and into an air-condi-

tioned mail. Everybody in Atlanta, from the Atlanta Committee for the Olympic Sames to the average citizen, is trying hard to make the 1.5m visitors sel welcome. Nothing wrong with hat, except sometimes the effort an appear manufactured, and it lads one to ask uncomfortable pections about just what lies shind this wilful bonhomie. The

Caryl Phillips on the city 'too busy to hate'

truth is, one does not have to dig deeply into this city's past to discover the answer, race and poverty. The city's self-affixed label of "the city too busy to hate" was coined by the late mayor, William Hartsfield. He guided the city through the civil rights era without the violence and confrontation which scarred other southern cities.

In 1944 blacks became effectively enfranchised and their votes were important to Hartsfield. He made an immediate gesture by integrating the police force, and during the next decade he desegregated many pub-lic facilities, including the golf courses. Together with white business leaders, Hartsfield was determined that the city should grow economically, and he set out to polish the image of Atlanta to achieve

that goal. The evidence of modern-day Atlanta suggests Hartsfield's successors have succeeded. The city is

the corporate home of Coca-Cola, Delta Airlines and Cable News Network, and for four straight years in the early nineties "Hotlanta" was the number one city in the US for job creation.

The city likes to brag, its emblem is a Phoenix rising out of the ashes. Its motto is Resurgens. As far back as last century, Georgians used to comment: "If Atlanta could suck as hard as she blows, it could be a seaport too."

The problem, though, is Atlanta's achievements do not mask its underlying malaise. Atlanta is

ranked second in the US in terms of poverty, with nearly 30 per cent of residents living below the breadline. he city has also been ranked number one in the nation for crime, no mean feat given

competition from cities such as

Cleveland and Detroit. In recent

years many whites have moved out

to the suburbs, so there is de facto segregation in housing, and most of the central city's schools are totally There is a strong black middle-

class presence in the city, but there is also a stronger black underclass. Yet Atlanta prospers.
The Olympics have introduced visitors to many of the problems

surrounding serious issues of race and poverty here. This city has accommodated both Martin Luther King Jnr and the Ku Klux Klan. It is the fictional home of both Gone with the Wind and Driving Miss Daisy. Fundamentally insecure about its history. Atlanta has always sought to create for herself an alternative history in a vainglo-rious attempt to obscure the realities on her own doorstep.

Now the eyes of the world are on Atlanta and this is her chance to indulge in some heavy-duty marketing. The cover of practically every

Atlanta, but none more prominently than Fortune magazine. The cover features former mayor Andrew Young, and the architect of the games, Billy Payne; one black, one white. The caption reads: "The untold story by two unlikely buddies who hit the \$5bn jackpot." Unlikely? Not in Atlanta. No more unlikely than the young white man who courteously greets black men in the city centre.

As I stepped out of the mall and into the street, I was caught up in one of many street demonstrations taking place. This group, "Food not bombs", was handing out leaflets. Did I know, asked the leaflet, the housing authority of Atlanta svicted 2,000 families from accommodation that was "too near" the venues? Did I know there were over 20,000 homeless?

By Saturday morning this group's name had taken on a chilling significance, and Atlanta was coming to terms with a new American problem: terrorism.

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(Registration No. 05/33412/06)

The Board of Directors of Club Méditerranée met today under the chairmanship of Serge Trigano to review the financial results for the six months ended 30 April 1996 and the business outlook for the rest of the fiscal year.

The first half of fiscal 1996 saw an increase in consolidated net profit to FRF 88 million and a decline in operating profit, primarily attributable to the Club's European business.

The number of hotel days rose by 1% in the first half and the occupancy ratio declined slightly to 70.6% from 71.7% the year before, primarily due to a 2% increase in hotel capacity over the period.

In millions of French francs	30 April 1996	30 April 1995	% Change
Turnover	3 811	4 200	- 9,3%
Operating profit	166	249	- 33,3%
Net interest expense	[]44]*	(10g)	- 33,3%
Non-operating items	91	96	- 5,2%
Net profit before minority interests and goodwill	117	216	- 45,8%
Minority interests	(13)	(129)	+ 89,9%
Consolidated net profit	88	75	+ 17,3%

* Including FRF 40 million of non-recurring nems.

Much of the decline in turnover resulted from the divestment of Maeva, which accounted for FRF 217 million in fiscal first-half 1995 turnover. The remainder was caused by the weakness of the yen and the dollar against the French franc, although this did not affect the contribution of Club Med Inc., to consolidated profit.

The deconsolidation of Maeva also reduced operating profit, by FRF 13 million, but most of the decline in this item was due to the Europe-Africa region. The increase in hotel days in this region falled to offset the decline in average billings, which was affected by a less favourable price mix than in the prior-year period.

Interest expense increased due to pravisions on shareholdings and non-recurring charges related to the buyback of minority interests in Club Med Inc. These expenses were amply offset by non-recurring gains from the divestment of Maeva (FRF 64 million) and the recovery of unused provisions. In all, these non-recurring items amounted to a net gain of 51 million.

The decline minority interests resulted from the buyback of minority interests in Club Med Inc.

After the above items, interim consolidated net profit amounted to FRF 88 million, on increase of 17.3% for the period. During fiscal 1996, the rights issue, the fact that 67.2% of shareholders elected to reinvest their dividends, and the exercise of contens increased the company's share capital to FRF 343.3 million and raised shareholder's funds to FRF 4.3 billion.

Capital spending amounted to FRF 199 million during the period and was more than covered by interim operating cash flow of For the summer season, despite lackluster demand for travel services, worldwide sales valume is up 5% from the same date last

MARGINED CURRENCY DEALING

year, with most of the growth coming from Club Aquarius.

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emount of the Debentures will be due for payment. The rate of interest for the period commencing 30th

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Notice is hereby given that the notes will bear interest at 5.59766% per annum from 30 July 1996 to 30 January 1997. Interest payable on 30 January 1997 will amount to US\$143.05 per US\$5,000 note and US\$2,861.03 per

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JPY 3.713.551.-

INTEREST PERIOD: FROM 30/07/1996 TO 30/10/1996 INTEREST PAYABLE PER JPY 1,000,000,000.- NOTE:

> BY FUJI BANK (LUXEMBOURG) S.A.

COMPANIES AND FINANCE: UK

Henderson to head Dalgety

By Ross Tleman

Sir Denys Henderson has been chosen as the new non-executive chairman of Dalgety, the foods group, as it seeks to overcome the turnoil in Britain's beef industry and make a success of its drive to become Europe's second-biggest pet food producer.

The former chairman of Imperial Chemical Industries will replace Mr Maurice War-December after 40 years with the company.

Mr Henderson, also 63, and who chairs The Rank Organisation, has promised to stay for at least three years. His appointment comes as the City company's focus since-he was

successfully digest its £465m, acquisition last year of Quaker European Petfoods. The shares are languishing at 348p, up 4p yesterday, on a yield of 8 per cent. Brokers say it may be forced to cut its dividend unless integration of Quaker is

Sir Denys said yesterday that Dalgety had "a very consider-able challenge" to translate the Quaker acquisition into ren, 63, who is to retire in improved profits. I think what they have got to do is deliver on the promises they made to shareholders when they made that acquisition." But he added the task would be made easier by the improvement in the

between 1981 and 1987.

Mr Warren has streamlined executive in 1989. He sold the trouble-prone commodities trading business and set out to build leading positions in pet food, food ingredients, animal feeds and pig breeding, and food distribution. His transformation of the group is widely

acknowledged. Now Dalgety claims a 22 per cent share of the European pet foods market, second to Mars, with 40 per cent. But the consewhich pushed year end gearing to 149 per cent, coincided with discovery of suspected links between Bovine Spongiform

awaits proof that Dalgefy can last a non-executive director. Encephalopathy and brain disease in humans. The knock-on effect on animal feed producers Daigety since he became chief is expected to knock £25m

(\$39m) off Dalgety's profits for the year to June 30. Mr Warren said yesterday: "After many years of strategic change, the group is now strategically well-placed for future

growth". If he is right, it is Sir Denys, and the company's chief executive, Mr Richard Clothier, who will reap the plandits. If not, Sir Denys may have a tough task. "What they get with me quent rise in borrowings, is someone with experience...and someone who, if the going gets rough, won't buckle too much at the knees." he said.



Ashtead climbs to £16.8m

Ashtead, the equipment hire group, said sales had risen by well over 50 per cent in the two months since the year-end. Half the growth was organic while half stemmed from

acquisitions. The group was reporting results which showed it bucking the sector's trend with pretax profits 24 per cent ahead at £16.8m (\$26.2m) for the year to April 30. Sales rose 42 per cent

ket "difficult". Mr Peter Lewis, chairman, said hire rates in Britain had rebounded by

about 2 per cent since the year-end, after falling 5 to 10 per cent last year. "The rental rates in the UK are the lowest in the world by a mile," he said. "In the US prices are on average twice as good."

He expected the US to account for about half of group sales before 2000, up from 40 per cent this year. Only 40 per cent of equipment in the US was procured through hire, compared with more than 70 per cent in the UK. American operating margins, now 20 per cent, could rise as high as 30

Operating profits at Ashtead's UK plant hire business

rose 26 per cent to £14.1m, while in the US plant hire business they increased almost two and a half times to £4.4m. Operating profits in the survey and inspection hire division were up 17 per cent to £1m. Capital spending rose 57 per

cent to £61m. The company has grown from 58 sales branches in 1993 through 183 last year to 163 at the year-end. It claims to be the UK market leader in nonoperated equipment hire with a 12 per cent market share. The final dividend of 2.42p makes a total 24 per cent ahead at 3.07p - a doubling over the

Learmonth & Burchett warning

By Paul Taylor :

Shares in Learmonth and Burchett Management Systems tumbled yesterday after the USM and Nasdaq-listed software tools supplier issued its second profit warning in six monthe

It said it expected to post a net loss of \$3m (£1.9m) or 12 cents a share on turnover of \$6.8m in the first quarter to

July 31. Shares in the group closed

down 20p at 95p. In November, Mr Rainer Burchett, chairman, and Mr Roger Learmonth, chief executive, sold shares worth \$11.5m (£7.2m) at \$5 a share as part of the group's US public offering on Nasdaq.

Yesterday the company blamed the losses on "depressed revenues outside of the US and an inability to reverse the historical seasonal downturn in US revenues in

the first quarter". The group, which posted net income of \$500,000 or 4 cents a share on revenues of \$9.8m in the first quarter last year, moved its headquarters from London to Houston, Texas recently.

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RESULTS

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AshteadYr to Apr 30	95.9	(67.8)	16.84	(136)	13,3†	(11.3)	2.42	Oct 9	1.933*	3.07	2.467*
BAA 3 miles to June 30	347	(326)	130.	(127 \)	9.5p	(9.5p)	. •	-	-	-	11.25
Coral Products	. 8.8	(6.1)	1.6	(1.2)	7	(6.8)	1.5	Sept 19	1.35	2.25	1.35
Swart	7.85	(7.59)	1.84	(1.15 .)	4.4	(3.11)	0.75	Oct 10	0.6	1.25	1.1
SA limit 6 miths to June 30	122.3	(106.4)	-3.7	(2.98)	5.9t	(4.8)	0.88	Sept 30	0.73	-	· 2.38
Code Initi	9.6	(10.2)	0.208	(0.635)	rá	(4.4)	0.75	Sept 12	-	-	1
Moorepay &	2.72	(2.34)	0.851	(0.666)	7.52	(5.B8)	1.2	#	1	-	4.4
leca 0 6 mths to Mar 31	3.88	(-)	Q.D154	(-)	0.6	(+)	-	-	<u>:</u>	-	-
Phopubrian Resid" O	0.159	(0.105)	0.038	(0,011 9)	1.65	(0.51)	1	Oct 10	1	1	1
orwalr 6 mths to May 31	25	(15.3)	1.54	(1.26)	4.17	(5.4)	1.9	Sept 27	1.8	-	5.5
legal Hotel 6 miles to June 30	21.5	(5.6)	2.92	(0.49)	1.69	(0.86)	0.325	Oct 1	•	-	0.5
ichards Yr to Dec 31	19.9	{17.2 }	1.681	(0.276)	18.35	(2.88)	ri 2	-	1.25	-	2.25
nvestment Trusts	ELAB.	(p)		mistole go (200)	694	5 (p)	Current (p)	Date of payment	Corresponding Ovidend	Total for year	Total lasi yestr
iontra-Cyclical	29.48	(39.15)	0.112	(0.287)	1.4	(3.59)	2.25	Aug 30	2.25	-	9.5
	246.32	(196.83)	1.08	(0.834)	2.06	(1.6)	-	-	•	-	0.5
ideality Euro Values 6 mths to June 30	240.32						T	4			25
Ridelity Euro Values 6 mths to June 30 6.5 kpls	163.6	(117.8)	0.486	(0.317)	20,93	(13.69	6.84125-₹	Aug 30	5.5	-	2 3

IN INDONESIA WE PROTECT THE RAINFOREST

> WITH FISH. Project his remited

in over a highered zish stouck besse built un dac linan lava rassiones es carero Indoores. 🖸 The fast ponds provide a souch

nected, reliable source of mentar They also produce an invahilable hy-product; a reason for the villagers to take care of the local rate forest. The ponds require a supply of clean. fresh water. This is only available

throughout the year if water-retaining roots of the neighbourne; trees are kept ustact Which give WWF good reason to provide plans and concrete for the punds, and ish to seach these with And because we behave it is more important to motivate by physical रच्याकृष्ट्र केवल १५ हम्म प्रथमह व्यक्तर, WWF agricultural extension workers beloed to construct concrete their and dig fish ponds. Nos an entire

community benefits, and the entire community runs the fish pond brottsmuc without. amak

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Megalomedia's £7m

Framestore deal

Lossmaking Crosby sold to Canadians but group restructuring taking longer than expected

Spring Ram warns of £9.8m interim losses

Spring Ram, the kitchens, bathrooms and furniture group, yesterday warned that interim pre-exceptional losses could be £9.8m (\$15.8m) in spite door and window manufactur-

BZW, the house broker, cut

from a £2m profit to a loss of £12m after the group warned of harsh trading conditions and a restructuring which was tak-

ing longer than expected. Almost half of the interim loss - £4.6m - relates to Crosby, the door business which was sold to Premdor Group yesterday for a provisional consideration of £12.8m Premdor, a Canadian door maker, will also assume net debt of £9.8m under the deal. Spring Ram will use the pro-ceeds to cut its £50m net debt by £22.1m, reducing geating to about 45 per cent. The disposal will lead to an exceptional loss of about £6.3m.

Spring Ram said trading conditions had been harsher in the same time last year. However, the kitchens and bathrooms division had improved over the loss incurred in last year's second half and the margin decline had been reversed.

Mr Martin Towers, finance director, said the group's rationalisation, which had cut 800 jobs, was taking longer than expected. He said "a slow

Megalomedia, the new media

Saatchi and his wife have a 19

Megalomedia, which already

Soho-based Framestore, is to

company with a mixture of

The five executive directors

of Framestore will be the chief

beneficiaries of the deal as

return the group to profitabil-

The group made a loss of £43.6m last year which included a £30.6m exceptional charge related to the rational-

Its sale of Crosby is part of a strategy announced in March to focus on its kitchens and

ing: "This group has too many irons in the fire, too many businesses and too much to do." The group will retain 20 per cent of Crosby, which is to be renamed Nylewood.

Suring Ram shares remained unchanged at 14%p. At the height of the group's profitabil-ity in 1992 they were trading at

24% rise at ISA in first half

Concentration on high-margin government and corporate markets helped ISA International, the computer consumables distributor, report a 24 per cent rise in interim pre-tax

The increase from £2.98m to £3.7m (\$5.8m) in the first half of 1996 came on turnover ahead 15 per cent to £122.3m. The group, which sells prod-ucts such as floppy disks and

toner cartridges for printers, is Europe's largest distributor of computer consumables with about 6 per cent of the market. Mr Peter Hildrew, who joined as chief executive in

May, said the group would retain its focus on developing the end-user market where profit margins of 26 per cent were more than double those for the dealer and retail sec-

cautioned that it was "far from a done deal - it does not Bass and Allied Domecq appear yet to have regulatory approval". Bass lost its UK market leadyesterday responded to months

Bass confirms

discussions

of speculation by confirming

they were discussing a merger of the UK brewing interests of

Bass and Carlsberg, the Danish

Both Bass and Allied issued

terse statements to the Stock

Exchange after widespread

speculation on the future of

Carlsberg-Tetley, the joint ven-ture between Allied and Carl-

berg, over the weekend. The price of the deal, which could be announced this week, is

understood to be about £200m

Bass said it had "noted week-

end press reports regarding

Carlsberg Tetley and confirms

that it is in discussions with both Allied Domecq and Carls-

berg regarding the possible

purchase of Allied's 50 per cent

interest in Carlsberg-Tetley". It

will make no further comment

as possible.

Carlsberg-Tetley

ership after Scottish & Newcastle bought Courage last sum-mer. But while Carlsberg-Tetley seemed the obvious way back to the number one slot. the road has proved tougher

than expected A straightforward purchase of Carlsberg-Tetley would give Bass about 38 per cent of the UK market and trigger protracted competition investiextions with the government, according to a leading ana-

Bass and Carlsberg are try ing to find a way to minimise Bass's market share. Otherwise it will have to shed brands and pubs in order to satisfy the Office of Fair Trading and to avoid a referral to the Monopolies and Mergers

Using the Scottish & Newca until the talks are concluded. Allied, in a similar statetle Courage deal as a benchment, said a further announcemark Bass would have to shed more than 1.000 pubs ment would be made as soon approaching a fifth of its estate - if the merger gave it a mar-Analysts yesterday welcomed the confirmation. "It's ket share approaching 40 per good that it is finally all in the

Scottish Courage, which now open." said one. The deal would prove good for the brewhas about 30 per cent of the UK ing industry, helping to shift market, is believed to be the balance of power away poised to go back to the OFT to seek renegotiations on some of its own undertakings last sumfrom larger beer retailers such as Greenalls and Wethermer if the Bass deal goes However, another analyst

Porvair shares tumble

materials manufacturer, yes-terday warned that full-year profits would be lower than

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& Burchet

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Andrew Contracts

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The shares plunged 71p to 334p as analysts cut their fullyear profits forecasts. Beeson Gregory, the house broker, shaved almost film from its pre-tax prediction to £7.1m (\$11.1m)

Difficulties in the US and continental European retail markets and the loss of a large customer at Porvair International, which contributes one third of group sales, prompted the downtorn.

Mr John Morgan, chairman, said a reorganisation which tive costs combined with a shift in strategy would help improve matters next year.

porary hlip."

The group intends to focus on selling the division's high margin products - membranes

sitions helped lift total sales 63 per cent to £24.9m in the six

22 per cent from £1.26m to

\$37.8m (£24.2m), was worse The than anticipated following (1.8p).

weakness in the aluminium cast shop market and a raw material shortage.

The interim dividend is 1.9p

they own about 50 per cent of total issued share capital of the company. Half is set to go to Mr William Sargent, commercent to 4.1p from an adjusted cial director, and Ms Sharon Reed, managing director, the

mestore, will become a Megalo media board director. Frames tore shareholders will be left with a stake of almost 14 per cent in Megalomedia. Mr Saatchi, chairman, said

the takeover would enable the group to "capitalise on a

£138.637 in cash. £1m in loan notes, 4.18m new Megalomedia shares and options to subscribe for Im new Megalomedia shares at 1000 per share exercisable after two years. Further options awarded to

amount to about £7m. Megalomedia made pre-tax profits of £309,000 on sales of £1.84m in the year to March 31.

The Panama Canal, an innovative system of locks, allows passage between the Atlantic and Pacific Oceans to facilitate trade.



GLOBAL BOND ISSUES Philippine Long Discono

▲ Bankers Trust

In a culture that prizes innovation, the biggest challenges become the greatest opportunities. Philippine Long Distance Telephone Company's desire to bring state-of-the-art technological innovations to its service area was met by a seemingly impassable obstacle: the challenge of raising large-scale capital in marker conditions that had turned skittish towards all developing nations. Together, we designed a first-of-its-kind creative solution. Based on substantive knowledge of the industry, local and global insights about the region, and the resources and credibility of our full-service worldwide network, we structured

the first ever Global Bond offering by a Philippine issuer, and the first such registered with the SEC in the U.S. Then we worked collaboratively with PLDT to effectively market this breakthrough offering. Based on this initial achievement, we successfully marketed their two-tranche bond the following year. The ingenuity displayed by both partners throughout this relationship so impressed the financial community that we were awarded "Deal of the Year" by two publications: Corporate Finance, for two years running, and Asiamoney. We welcome the opportunity to discuss how we can develop equally innovative solutions to your financial challenges.

Bankers Trust

after warning on profits "There is nothing of any sub-stance wrong with the group," be said. "This has been a tem-By Jane Martinson Porvair, the synthetic

expected after a difficult first

cut £600,000 from administra-

kets such as Brazil, China and

which are added to leather to increase breathability - in fast growing manufacturing mar-The other five divisions showed improvements. Acqui-

months to May 31.

Operating profits jumped 36
per cent to £1.89m (£1.89m) while the pre-tax line rose

However, the performance of Selee Corporation, a manufacturer of ceramic filtration products bought last July for up to

5.4p following last year's rights

group in which Mr Maurice ner cent stake, vesterday took full control of a company that specialises in digital visual effects for television and advertising, for a total cost of about £7m (\$10.9m). owns almost 40 per cent of pay for the remainder of the cash, loans and shares.

Earnings per share fell 24 per

co-founders. Mr Sargent, the commercial director who co-founded Fradynamic sector".

Although most of Framestore's revenue is derived from commercials, recent produc-

tions have included GoldenEye, the latest James Bond film, and The Legend of Pinocchio, a new US release. The payment consists of

the directors bring the total

Costain stake buyer confirmed By Andrew Taylor, Costain's bankers which also Construction Correspondent 2.17 2.49 had underwritten the issue are Intria of Malaysia was expected to be left with a 23 per cent stake. yesterday confirmed as the Raymond International, a purchaser of a 40 per cent stake in Costain under the

> group's £73.6m (\$114.8m) rescue share issue. One surprise was that Kharafi, the Kuwait construction group which had opposed the offer for sale, took up its rights maintaining its stake in Cos-

terms of the UK construction

tain at 19.1 per cent. Intria bought its holding as the main underwriter of the issue, which was taken up by existing shareholders owning

Saudi Arabia-based construction group, saw its holding fall from just over 19 per cent to 12.1 per cent. Existing share-holders had been offered three new shares at 50p each for every one already owned.

Costain expects to increase its opportunities for work in Malaysia, as a result of its new relationship with intria which the UK construction group's

of a refinancing package designed to transform the finances of Costain, which at the end of last year had net debt of £76m and negative shareholders' funds of £29m. The company also intends to

sell its remaining US coal interest and its international pipelaying business. Following the share issue and the disposals, it expects to be left with £30m net cash and shareholders' funds of £42m. The sales had been expected to raise almost 260m, but Costain received a setback last week when Lonwill occupy 4 out of 10 seats on rho, the UK conglomerate, board. The share issue is part chase of the coal business.

This announcement appears as a matter of record only.

NEW ISSUE

JUNE 1996

TUNE 1996

BRAD LIMITED rated with limited liability in the Cayman Islands)

CHF50,000,000

9% Secured Notes Dae 2006

(secured by U.S. \$50,000,000 in principal amount of Federative Republic of Brazil Eligible Interest Bonds due 2006 (Series L))

🧱 Republic National Bank

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The swap transaction was provided by Republic National Bank of New York

NEW ISSUE

BRAD LIMITED

rated with limited liability in the Cayman Isla

DEM50,000,000

11% Secured Notes Due 2006

(secured by U.S. \$40,500,000 in principal amount of Federative Republic of Brazil Eligible Interest Bonds due 2006 (Series L))

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Republic New York (U.K.) ic New York (U.K.) Limited

The swap transaction was provided by Republic National Bank of New York

(Deutschland) GmbH

Italian BTPs slip in quiet European trading Foreign

By Samer Iskandar and Mark Ashurst in London and Lisa Branston in New York

Italian divergence continued unabated for the third consecutive day yesterday, the 10-year yield spread of BTPs over bunds widening by 8 basis points to 320.

Although most European bonds were down, BTPs showed one of the poorest performances, with the 10-year benchmark bond closing 0.40 lower at 100.72. Liffe's September BTP future lost 0.34 to close at 115.35, then fell another 0.11 after the official close on APT, Liffe's screenbased after-hours trading

Italian bonds received little Support from the lira, which remained weak on the foreign 1,030 against the D-Mark, holding their breath in antici-Renewed political bickering pation of the release of poten-

Analysts at J.P. Morgan pointed out a "decline in investors' appetite for risk". They believe this situation makes high-yielding markets with large positions held by nonresidents vulnerable, and recommend "short lira and peseta positions versus the

GOVERNMENT

■ UK gilts were virtually at a standstill yesterday, due to uncertainty ahead of today's monthly monetary policy meeting between the chancellor of the exchequer and the governor of the Bank of England. Market participants were also

But although 10-year gilts closed about % lower, the yield spread over bunds nonetheless managed to narrow by 2 basis points to 166 basis points.

"If the market was any more

laid back, it would get rigor mortis," said Mr Andrew Roberts, gilts analyst at UBS. Although most analysts expect the chancellor, Mr Kenneth Clarke, to retain the UK base rate at 5% per cent until September, Mr Roberts said traders had "not discounted a politicisation of monetary

On Liffe, the September long gilt future ended a very thin trading session % lower at 106%. Traders said a recovery was unlikely before the release of US second quarter GDP figures on Thursday and nonfarm payrolls data for July on

in Parliament – about health—tially market-moving data in care costs – did not help the US.

German bunds ended a curve held steady at 75 basis quiet session slightly lower. points. quiet session slightly lower. points.
Lifte's September bund future There w Traders expect the German market to continue outperforming peripheral European bonds in the short term, as it continues to benefit from its

> ■ US Treasury prices slipped in early trading but remained within their recent range yesterday as investors braced for a wave of important data due

safe-haven status against the

ambient uncertainty.

out later this week. Near midday the benchmark 30-year Treasury was # weaker at 86 to yield 7.052 per cent. At the short end of the maturity spectrum, the two-year note shipped is at 99%, yielding 6.301 per cent, while the September 30-year bond fell 1/2

to 1084. The two-year to 30-year yield manufacturing activity.

There was little in the way of settled at 96.81, down 0.25. data released yesterday, but several key figures are due out this week starting today and finishing with the July employment figures expected on Friday. In three out of the past four months, the markets have fallen precipitously with the release of stronger-thanexpected figures on job

creation. Investors remain divided about whether the Federal Reserve will raise interest rates in August, and a strong report on July job creation could upset the markets by raising fears of a rate increase.

Also important this week will be today's release of figures on consumer confidence in June and Thursday's figures from the National Association of Purchasing Management on

By Mark Ashurst

Foreign interest in the UK glits market recovered last month as sales to overseas investors surged to £700m, more than 60 times the figure for May.

The June figures - coming in the wake of April's sales to overseas buyers of £1.4bn. the highest level to date this year - confirm the reversal of last year's trend of falling overseas sales.

The proportion of outstand-ing bonds held by overseas funds fell from 18 per cent to 14.4 per cent, according to Nikko Europe. March and November are now the only interruptions in a year's run of foreign purchases of UK

glits to June.

Analysts believe that in spite of weaker than expected GDP figures in the second quarter, Mr Kenneth Clarke, the UK chancellor of the exchequer, is unlikely to cut interest rates after today's meeting with Mr Eddie George, the governor of the Bank of England.

The London Bond Broking Company said the chancellor would gain credibility in the financial markets by passing over the chance of an interest rate cut until September, when the political gains ahead of the party conference season would be greater. "By then, the UK may well be able to lower rates under cover of a Bundes-

bank policy easing."

Domestic banks also returned to the gilts market in June, with purchases worth £1.1bn, compared with £709m

in May. Mr Simon Briscoe, UK economist at Nikko, said buyers could be reassured later this year if PSBR projections are achieved, because the average auction size would fall from

Latin American regain taste sector shakes off for UK gilts Argentine jitters

By Peter John

Calm returned to Latin American debt markets yester-day following Friday's upheaval, which was inspired by the sacking of Argentina's economy minister.

Brady bonds, which had been down by almost 2 percentage points throughout the subcontinent on Friday, rallied about half a point on average. The fall was triggered by the announcement that President

Carlos Menem had sacked Mr Domingo Cavallo, the man credited with the Argentine economic "miracle" during which the country's inflation fell from 5,000 per cent in 1989

EMERGING MARKETS

to nothing a few years later. However, emerging markets specialists, who had braced themselves for a busy day of Argentine analysis yesterday, found themselves sidelined. Mr Stephen Leach, regional strategist with Citibank, said: "I came in this morning expecting to talk about Argen-tina and found that most of the

discussion was about Indonesia [where shares and the currency have been hit by a weekend of heavy political rioting!"
The leading US ratings agencies maintained their current speculative grade ratings on Argentina, Ms Lacey Gal-lagher, of Standard & Poor's, said: "We don't think a change of minister will in any way

impact on the economy. Ms Kristin Lindow Moody's commented: "Our B1 rating was positioned to take this event into account."

Argentine Brady bonds quoted in London recovered with the floating rate bonds

up more than a point from Friday's lows. Dealers said the rise principally represented a squeeze as some dealers were left short of paper following Friday's wave of selling.

12,117

Elsewhere, the story was generally the same, although Brazil, Argentina's principal trading partner, slipped back with its par bonds down 1/4 at 53.750 in late London dealing. Most economists were sanguine about developments in Argentina. They argued that

the departure of Mr Cavallo, and his replacement by Mr Roque Fernandez, had been changes waiting to happen. (... Mr Leach said the level of foreign reserves would be an important indicator. On the narrowest definition they stood at \$16.9bn just before the cabinet change was made, he said. This is about \$1bn higher than before the Mexican peso crisis

last vear. However, there are some doubts that Mr Fernandez has the muscle to sustain the radical economic reforms started by Mr Cavallo in 1991.

Mr Ousmene Mandeng, a director of West Merchant Bank said: "It is not that Mr Fernandez does not appear as committed, but the key question is whether he has the same political clout."

There is also a feeling that if Argentina lacks the strength to maintain economic stability, other - weaker - emerging market economies will be even less likely to continue on a path of fiscal rectitude. On that rationale, even the debt prices of some eastern European markets had fallen initially, only to bounce later.

ANZ Bank is wary of following the Argentine market back up. It says Argentine volatility could combine with a turbulent US Treasury market to trigger another sell-off.

Mexico sets record with \$6bn issue of FRNs

By Conner Middelmann

Mexico made history yesterday by issuing the largest single-tranche sovereign eurobond -\$6bn of floating-rate notes in a heavily oversubscribed

offering. The issue was increased from the originally planned \$3bn offering due to overwhelming demand from investors attracted by the bonds'

INTERNATIONAL BONDS

investment-grade credit ratings from Moody's and Standard & Poor's, which were granted because the bonds were structured to be supported by oil

revenues of Pemex. Together with \$2bn from previous fund raisings, the Mexican government plans to use the proceeds of the offering to pay back, in advance, \$7bn of the \$10.5bn it still owes the US Treasury and \$1bn to the Inter-

WORLD BOND PRICES BENCHMARK GOVERNMENT B

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national Monetary Fund in August. The funds were lent to Mexico during the peso crisis in late 1994 to help stave off the collarse of the economy. Apart from confirming Mexico's rehabilitation in the capital market, the issue will also significantly reduce the country's interest burden. While Mexico paid more than

10 per cent interest on some of its US Treasury debt, its cost for the FRN is 7.6 per cent. Just under half the issue

went to banks, and the rest was placed with bond investors such as money funds and insurance companies, which submitted as much as \$80n to \$9bn in bids, dealers said. The technical situation of the sovereign FRN market abundant liquidity driven by heavy redemption flows - also boosted demand. A \$4bn FRN for the UK government matures in September and a \$1bn issue for Denmark will be redeemed in August, and neither is likely to be refinanced New international bond issues Amount Coupon Price Borrower m. W % bp (a1) 99.50R Aug 2001 0.88125R (b1) 100.00R Aug 1999 0.15R Ears Series 13(4)‡ 100.00R Sep 2002 0.20R

in the FRN market, dealers

Moreover, the sector has suffered a dearth of liquid sovereign issues lately, so the Mexican deal unleashed substantial pent-up demand. Last, "with the potential for a rise in US interest rates, floaters are the perfect instrument for defensive investors", a dealer said. Elsewhere, BT Securities. the securities subsidiary of Bankers Trust, the US bank.

issued \$200m in three-year sub-

ordinated floating-rate bonds yielding 29 basis points over Libor at the re-offer price. That margin was wider than the 25-basis-point spread it paid on a similar issue in 1994, before Bankers Trust was dogged by legal action over derivatives losses by some of its clients, the most high-pro-

Deutsche Morgan Grenfell. In the D-Mark sector, Dean Witter Discover issued DM300m of floating-rate notes, following the success of two D-Mark bank bonds last week. The bonds were priced to yield 15 basis points over Libor, which compared favourably file claim coming from Procter with last week's lower-rated & Gamble. However, since that offerings. Lead manager Deutsche Morgan Grenfell reported strong demand from UK and claim was settled earlier this year, "Bankers Trust has been undergoing a rehabilitation in

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ERN	MENT 8	ONDS				BUND F	UTURES	OPTIONS	(LIFFE) DI	M250,000	points of	100%			FT-ACTUARIE	S FIXED	HTERE	IT IND	CI
Re on De		Day's change	Ylekt	Week ago	Month ago	Strike Price	Sap	Oat C	Nov	Dec	Sep	P	UTS	Dec	Price Indices UK Gilta	Mon Jul 29	Day's change %	#H Jul 26	A
0 02/ 0 05/ 0 05/ 0 12/ 0 03/ 0 03/	06 97.940 36 101.630 08 94.970 06 104.500 01 100.790 06 106.160	0 -0.190 0 -0.270 0 -0.280 0 -0.040 0 -0.480 0 -0.130	8.50 6.44 6.76 7.71 7.32 5.45 6.37	8.55 6.43 6.73 7.53 7.27 5.39 6.37	8.92 6.59 6.65 7.87 7.56 5.72 6.61	9650 9700 9752 Est. vol. total Italy 16 NOTION		0.48 0.31 0.19 0 Puts 1068	-		.::=	1.08 1.41 1.79 148420	1.26 1,58 7.93 Puts 19864	1,42 1,73 2,07	1 Up to 5 years (20) 2 5-15 years (20) 3 Over 15 years (6) 4 traclesmables (5) 5 All stocks (56)	122.39 146.94 160.71 183.33 142.18	-0.01 -0.08 -0.16 0.12 -0.07	122.40 147.05 160.97 183.10 142.28	
0 04/ 0 08/ 0 08/ 0 08/ 0 08/ 0 01/	06 102,450 06 100,720 01 118,819 05 98,067 06 97,500	0 -0.020 0 -0.400 4 +0.020 3 +0.170 0 -0.240	6.40 7.84 9.38† 2.31 3.28 6.35	6,39 7,58 9,10 2,36 3,34 6,35	6.61 7.84 9.47 2.31 3.26 6.55	Sep Dec	Open 115.58 114,90	Sett pric 115.35 114.98	(100% - Chang -0.34 -0.33	pe High	#1 1 75 11 90 11	5.23 4.90	34 39 0 70	Open Int. 63316 3883	6 Up to 5 years (1) 7 Over 5 years (11) 8 All stocks (12) Average gross recempto	187.55	0.01 -0.03 -0.03 wn above. Coup	198.09 187,49 187,60 on Bends: L	1
5 02/ 0 04/ 0 02/ 0 12/ 0 12/ 0 10/ 0 07/	06 99.320 05 86.449 00 103-0 06 97-0 08 107-1	0 -0.110 7 -0.050 3 -2/32 3 -8/32 9 -4/32	8.66 8.88 8.27 7.15 7.91 8.01 6.90	8.63 8.23 7.16 7.90 8.02 6.76	8.85 9.11 6.44 7.97 8.10 8.24 6.88	Strike Price 11500 11550 11600		_	ALLS 1. 1.	Dec .66 .42 .21			UTS — 2.	00 26 55	FT FIXED IN		MDICES	<u>2</u> 4 Jul 28	3 <u>Y</u>
0 02/ 0 04/ 3y	26 86-2	7 -10/32 0 -0.100	7.07 6.84 Ylekts: L dents)	6.97 6.80 ocel med	7.05 7.08 tet standard.	Spain	, Calls 9824	Puis 1944	4. Previous	day's ope	n Inc., Cal		_	~			112,75 112. nce compliation:	127.4 (08/01	11

Est. vol 13714

Open Sett price Change High Low 1 107-00 106-28 -0-06 107-01 108-27 108-02 -0-06 GELT FUTURES OPTIONS (LEFFE) 250,000 84ths of 100%

US INTEREST	RA	TES			
atest		Treasur	y Balls a	and Bond Yields	
Prison rate Braker loan rate Footbands Footbands at Intervention _	81 <u>a</u> 7 51 ₈	One month Two painth Three march Sir month Cod year	5.33 5.58 5.89	Two year Three year Five year 10-year 30-year	6.32 6.47 6.67 6.90 7.06

	Open	Sett price	Change	High	Low	Est. vol.	Open int
Sep	123.09	123.06	-0.04	123,16	123 02	34,854	184,730
Dec	121,74	121.70	-0.04	121.74	121.70	229	33,339
Mar	121 50	121.46	-0.C4	121.50	121,50	2	3,557
E LONG	TERM FRE	CH BOND	OPTIONS	(MATIF)_			
Strike		(AL	.s			PUTS -	
Price	Sep	Oct)ec	Sep	Oct	Dec
120		-			0.05	G.17	0.43
121	-	-		-	0.11	0.30	•
122	1.30	, .	1	.08	0.25	-	0.92
123	0.60	033	3 0	.69	0.55	-	1.37

									~~	~		-	ν ⊶	1869	_
OND	FUTUR	ES ANI	OPT	IONS				J 198	1-17			-43 0-2			. 1-
_								107	0-42			-13 Q-5			2-0
								106	0-18	0-24	D-41 0	⊬53 1-2	5 2-20	2-37	2
rance	_							Est. vol. lot	si, Cara, 806	Puta 281. Pro	MOUS CERY'S	open int., C	₼ 23795 Pi	da 21207	
	NAL FREN	CH BOND F	UTURES	CAATIEN FE	+500.000			Ecu							
	Open	Sett price	Change		Low	Est. val.	Open int.		UTUFI CEMC	RES (MATE) ECU100,	000			
10	123.09	123.06	-0.04	123,16	123 02	34.854	184,730		Орел	Sett price	Change	High	Low	Est. val.	Open
c	121,74	121.70	-0.04	121.74	121.70	229	33,339	c	91.80	91.58	_	91.70			
ľ	121 50	121.46	-0.C4	121.50	121.50	- 2	3.557	Sep Dec	81.00	91.50 89.68	-0.06	91.70 88.98	91.54 89.98	4,787	7,77
LONG	TERM FRE	NCH BOND	OPTION	S (MATIF)		_		Dec	-	68.00	-	00.30	03.50	-	
rke		CAL	<u>us</u>			· PUTS -		US							
200	Sep	p Od	et .	Dec	Sep	Oct	Dec	■ US TRI	EASURY B	ONO FUTUR	TES (CBT)	\$100,000 3	ends of 100	1%	
0		-			0.05	G.17	0.43				- · ·				
1	-	-		-	0.11	0.30	•	_	Open	Latest	Change	High	LOW	Est, vol.	Ореп
2	1.3			1.08	0.25	-	0.92	Sep	108-15	107-31	-0-19	108-17	107-28	148,398	434,
2	0.6			0.69	0.55	-	1.37	Dec	107-22	107-13	-0-20	107-23	107~11	1,471	19,8
4	D 1		_	0.40	-	-	-	Mar	107-05	107-01	-0-20	107-05	107-01	258	3,3
. vol. tri	tod. Carits 6,14	9 Page 5250	Preside	cheu a cheu	int, Catts 11	0,774 Puza 1	19.765.								
								Japan							
ema	env .							-	NAL LONG	TERM JAJ	ANECE G	OUT. BOM		50.	
	MAL GERM	AN BUND F	FUTURES	(LIFFE)* DI	M250,000 T	00ths of 10	0%			Oths of 100					
	Open	Set price	Change	High	Low	Est. voi	Open int.		Open	Çlose	Change	High	Low	Est. voi	Орел
•	97.01	96 81	-0.23	97.03	96.79	72367	233834	Sep	119.23			119.36	119.07	3507	no
ć	95.98	95.90	-0.23	95.99	95.91	334	9401	Dec	118.04			118.14	117.94	839	re
-			7-7-		-2.5			· LEFE too	nea alka ted	ed on APT. A	il Open inte	rest figs. Ora	for previous	ciny.	
JK G	ILTS P	RICES													
					· · · · · ·										

		Yield .			52 1	esh .		_ '	feld			521	998k _			elf		521	week
Plote	2 ht	Red	Price S	407-	het	(Op	Nates	ht	Red	Price £	+6-	High	Low	Moles	(1)	(2) Price £	+07-	High	
Shorts" (Lines up to Flor	Yours)						Treas & Tape 2005et	8.15	754	1042	-&	1081	1911	Index-United (0)					
Treas Zpc 1996	. 0.91	562					Treas 712pc 2006##	7 72	7 90	97.3	4	101登	948	43ac 38‡‡(135.6)	1.22 2.98	2.80 113/1 3.54 1804		1134	111益
Conversion 10pc 1996 _		5.69		~'•	1044	1013	Treas 7 kpc 200612	7.85	7.93	9883	يَــ	100%	98%	21200 101 (78.3)	299	3.54 1803	·	180]}	17417
Tregs 134pc 1997##	12.79	5.56	103	_	102]]	103.		7.94	7.90	1000	-1			2 ¹ 290 '03	3.25	3.67 1754		1784	
Each 10 ² 290 1997	10.23	5.60			10519	10233	Tress Spc 2002-8‡‡								3.31	3.50 114	, -¢	116]}	1123
Treas Cov 7pc 1997##	. 692		181,',네		10143	893)	Treas 11 4pc 2003-7	9.75	768	1203	-4	1257			3,41	3.70 183	ļ ~ļ.	185(6	179
Treas 8-bars 1997#	. 8.5G		10					8.18	7.97	103{2	-4	10833	1017		351	3.75 18		167.7	1614
Exch 15pc 1907	. 1354	5 36	110 %			110%	Treas 131 ₂ pc 2004-8	1017	7.75	132B	-∆	13813	13013	2120c 11	356	3.77 170		1734	166.
Enta 94pc 1993	9.29	507	1C 5	_		104]]	Trees 9nc 2008 ++	8.37	BOT	107.2		11212	105	2 ¹ 29¢ '13(89.2)	3.60	3.76 1397	-4	143	136.4
Treas 7 Luc 1998## ~ _		610			102,3	2772	Treas doc 2009	6.00	6.06	2012	-ī	104/2	963)		364 368	3.82 148 <u>8</u> 3.84 142 <i>8</i>		1524	145 <u>(.</u> 135(1
Tress 64-64 1995-98## .	673	622	1004	-42	181	974											-	1400	13013
Trees 151200 98##		6.38	71B * ,	_	1234	11743	Treas 6 1/4pc 2016	7.42	8,13	Må	-4	裁点	МŁ		366	132 117			115,3
Each 12st 1995	. 1977	6.56	1111		1147	1117								4 ¹ abs 30‡‡(135.1)	165	3.82 116)	-4	120()	11333
7mas 9120c 1997##		50	1061		100	105 5								Prospective real redomps	эрп п	an proje	ected in	fletion	at (1)
Troop Pite Rate 1999		-	291)	**	100/3	99-								10% and (2) 5%. (b) Figu	res in	parenthese	6 show	RPI be	es for
Each 12 Lpc 1999	10.62	8.73	1134		116()	1123								Indexing 66 8 months pric	ar to i	esue) and h	ten ban	n adius	ated to
Trees 101-pc 1939	9.60	6.77	10913		1127	103	Over Filters Years							reflect rebessing of RPI to					
Trees 6pt 1999 ##	6.13	5.80	97 7			奶钳		0 97	o es	1072		14757	وتعزاز	tactor 3.945. RPI for Nov	and or	1995: 149.	and k	y June	1996:
Conversion 10140C 1989.	9.35	€.94	109%	~ბ	11255	108/	Com Spc Le 2011 ##	8.37	8 12		•			153.0					-
Cenv 9pc 2000##		7.04	1061	-74	102(3	:04,	Tr924 90C 2012##	6.38		107	∳-		104日						
Trees 13pc 2000	10.84	7 14	71912	-1	12413	1193	Tress 5120c 2008-1244	7.03	7.83	782	-3	624	75%						
Tress 14pr 1998-1	12 39	6.28	113	- 444	1177	113	Treas Box 2013##	8.15	8.19	98,3	-2	10313	9511	Albert Florid Ind					
Trees Bac 2000##		7 16	103.1		105	100%	ines 74pc 2012-15##	8.09	8.21	951.	**	1011	9311	Other Fixed in	DIC	. J.			
Treas File Rate 2001			99	-1	25	991													
		7.27	11012	-1	114	10813	11000 ahr 1013	8.16	8.70°	90,	-4	104表	8515		v	etd		w.	resk _
Trees 10pc 2001				7.6	* 14		Tetas & Lac 2017##	1.33	8.24	105	-2	1117	10212		۳.				

Mas apr : DOUGHT	7.70		99	-7	397	501	nes / 4pc 2012-1527	8.09	821	1014		1U151	3311							
Treas Fig Rate 2001		7.27			114	10813	Treso Spc 2015	8.16	8.70°	90/4	-4	104表	8515						D) -	
[rpsq 10pc 2001	9 (5	123	11012	~%	114	11.014	Tesss 8 4.00 2017##	8.33	8.24	105	-4	1115	10212	lia lian	ا ت	₩_	Price S +		52	
							Exert 12pc 2013-17	8.97	2.20	1231	-4	1411	130(2	HATES	<u> </u>	neu	nuez e	<u>, u - </u>	April	_;
							Tream Box 2021	0.05	8.21	9733	-3			Asian Dev 104pt 2009	894	8.94	1145		120	11
							11020 100, 2001	tron.	8.21	39 32	74	00/5	9912	Files 1112sc 2012	9.36	:E3	123		128	
														juliand Cath BySoc ,10****	8.04	-		=	106	
Then to Filtrace Totals														90x Cap 1998	8.65	_			1042	•
reas 7pc 2001 #	7.11	7.34	981,	-3.	101 🔥	外包								130c 97-2	11.72	Ξ	1107		1117	41
max 9 kpc 2002	8.50	751	110:2		11452	10543								Hydra Queber 150c 2011.	10.13	9 16			152,	
Press Base 2003##	72	7.57	1024		105(1		Madatad							Leade 13 hac 2006	10.27	3 10			135/2	
/map 10pc 2003	£ 87	764	1124				Corocic Apr				. ,	rol7	-67					700		
1039 1000 2000	993	740	11514			11012	THIRD SEC	T-40	•	4772	+/2	50/2	10-7	Decreased 31 ₂ 0c lead	9.09	-		_	47	
ress 112-pc 2007-4					11354	11012	War Low 312pett	8.24	-	425		45	414	LCC 3pc '20 Att	9 09		33		, <u>3</u> 5	•
(DECING 3 ¹ 2DC 1999-1 _	4.2	963	3011	-4	0.723	11.75	Com 31 pc Tri At.	5.89	-	59 L		124	58	Manchester 111 ₂ pt 2007 .	9.54	6.65			124 5	
2004	8.61	7::	110	ננר	114,5	107.33	Treats 3pc '66 A&	8.38	_			34		Net. Wir. Ope: 18"	3.95	7.50	76		78	
rees 6Japa 2004##	- 20	1.77	931.		96(3	904									-	4.57	139	_	14312	
Com 9 12 pc 2005	8.61	7.63	110%		154强		Corects ?1;3c	6.11	-	30[]	+4	291	29%			453			140°a	18
freas 121200 2000-\$	9.97	7.75	136.5	-75	1314	123[3	Tress. 21:50:	6.28	•	302		37,	294	UM No. Series 16 ¹ per 2006	1245	-	13212		13612	11
a creat stock ## Tandon	a lo 60	0-760-0	-	arrier:	-	3 meter	n časta, XC ča charlend	Clouina i			the second	in mus	ets an	\$100 nominal of stock.						

FT-ACTUARIES Price Indices	Mon		SI MULE	Accrued	xri adi.		t ann		lebel	Medium		_ 6446 _			
UK Gifts	Jul 29	Day's change %	_Jui 26_	Interest	ytd.		Jul 29		Yr. sgo			Yr. ago			
1 Up to 5 years (22)	122.39	-0.01	122.40	2.79	5.23	5 yrs .	7.28	7.26	7.90	7.33	7.91	7.90	7.41	7.39	
2 5-15 years (20)	146.94	-0.08	147.05	2.47	6.39	15 yes	8.11	8.10	8.28	8.18	B.11	8.31	8.19	8,18	
3 Over 15 years (8)	160.71	-0.16	190.97	2.72	7.40	20 yrs	8.20	6.20 8.27	8.30 8.40	8.21	6.19	6.33	8. 2 6	8.26	
4 kredeemables (6) 5 All stocks (56)	183.33 142.18	0.12 -0.07	183.10 142.28	2.36 2.69	7.36 6.17	irred.†	8.27	627	0.40						
o war amonas (so)	142.10	-0,07	142,20	,			٠		on 6%~			– infinite	- '40 6 C _	:	
Index-linked				<u>· </u>			<u></u>		1 26 ,Yr.		, Júl		26 Yr.		
6 Up to 5 years (1)	198.12	0.01	198.09	2.50	4,43	Up to 5 yes				27	7.2			.65	
7 Over 5 years (11)	187.43	-0.03	187,49	1.23	2.79	Over 5 yes	3,	79 3	1,7B 3	L65	3	58 3 .	<i>57</i> 3	L48	
All stocks (12)	187.55	-0.03	187.60	1.25	2.81										
Average grötä tedamption yle	ids are show	MI above. Coup	on Benda: L	ous 976-71416	c Medium &	16-10496; High:	11% and	over. † F	let yfeld. yf	d Year to di					
		•	ion Bends: L	our 9%-74%	¢ Medium: 8					:					
FT FIXED INTER	EST 8	•								ITY INI		Jud 24	Jul :	23 ,	اعاد
FT FIXED INTER	EST 9	لبة 25 إبط 25 لبة		8 Yrago	High Lo	œit.		GED A	ACTIV	ITY INI 26 Ju	DICES		Jul :		<u>العاد</u> 77
FT FIXED INTEL Jul 2 Govt. Secs. (UI) 92.8 Fixed interest 112.7	EST 9 9 Jul 26 2 93.00 8 112.75	MDICES Jul 25 Jul 92.74 93. 112.75 112.	24 Jul 2 10 92.77	8 Yrago 7 92.81 9 111.08 1	High* _ Lo 96.34 91 15.23 110	GIL 59 GR E	T ED	GED A	ACTIV	TY INI 26 Ju	DICES 1 26 37.8 38.4	24 کیل 79.1 86.4	95	.6 .0	7.
FT FIXED INTER Jul 2 Govt. Secs. (UK) 92.8 Road interest 112.7 for 1995. Government Securi	2EST 8 9 Jul 26 2 93.00 8 112.75 100 Tuly St	MDICES Jul 25 Jul 92.74 93. 112.75 112. 112.00 complishion:	24 Jul 2 10 92.77 83 112.83 127.4 (08/01	8 Yrago 7 92.81 9 111.08 1	High* _ Lo 96.34 91 15.23 110	GIL 59 GR E	T ED	GED A	ACTIV	TY INI 26 Ju	DICES 1 26 37.8 38.4	24 کیل 79.1 86.4	95	.6 .0	7 8
FT FIXED INTER Jul 2 Govt. Secs. [Jik] 92.8 Fixed interest 112.7	2EST 8 9 Jul 26 2 93.00 8 112.75 100 Tuly St	MDICES Jul 25 Jul 92.74 93. 112.75 112. 112.00 complishion:	24 Jul 2 10 92.77 83 112.83 127.4 (08/01	8 Yrago 7 92.81 9 111.08 1	High* _ Lo 96.34 91 15.23 110	GIL 59 GR E	T ED	GED A	ACTIV	TY INI 26 Ju	DICES 1 26 37.8 38.4	24 کیل 79.1 86.4	95	.6 .0	7
FT FIXED INTER Jul 2 Gavt. Secs. (UK) 92.8 Road internet 117 tor 1995. Government Secur 19/10/28 and Fixed Interest 19	EST 8 9 Jul 26 2 93.00 8 112.75 8 112.75 105 high sk 108. SE well	MDICES Jul 25 Jul 92.74 93, 112.75 112. ica complisation: ity indices rebos	24 Jul 2: 10 92.71 83 112.83 127.4 (09/01 ad 1974	3 Yr ago 7 92,81 3 111.08 1 359, low 49.1	High* _ Lo 96.34 91 15.23 110	GIL 59 GR E	T ED	GED A	ACTIV	TY INI 26 Ju	DICES 1 26 37.8 38.4	24 کیل 79.1 86.4	95	.6 .0	7 8
FT FIXED INTER Jul 2 Govt. Secs. (UK) 92.8 Road interest 112.7 for 1995. Government Securi	EST 8 9 Jul 26 2 93.00 8 112.75 8 112.75 105 high sk 108. SE well	MDICES Jul 25 Jul 92.74 93, 112.75 112. ica complisation: ity indices rebos	24 Jul 2: 10 92.71 83 112.83 127.4 (09/01 ad 1974	3 Yr ago 7 92,81 3 111.08 1 359, low 49.1	High* _ Lo 96.34 91 15.23 110	GIL 59 GR E	T ED	GED A	ACTIV	TY INI 26 Ju	DICES 1 26 37.8 38.4	24 کیل 79.1 86.4	95	.6 .0	7
Govt. Secs. (UK) 92.8 Fixed interest 112.7 for 1995, Government Secur 15/10/26 and Fixed Interest 18	2EST 29 .bd 26 2 93.00 8 112.75 time high sizes. SE section NATION	MDICES Jul 25 Jul 92.74 93. 112.75 112. cos complision: by indices rebes	24 Jul 2 10 92.77 83 112.83 127.4 (09/01 ed 1974	3 Yr ago 7 92,81 3 111,08 1 359, low 49,1	High Lo 96.34 91 15.23 110 8 (3401/76).	98 98 F F 74 5-day	T ED(GED A	ACTIV	TY INI 26 Ju	DICES 1 26 37.8 38.4	24 کیل 79.1 86.4	95	.6 .0	

FT/ISMA INTERNAT	IONA	T BO	OND	SER	VICE							y - 1	11.
					te accordiny market. Latest prices at Issued	Bid		-	Yieki	leased	Hid	Offer Cl	ng. Yle
U.S. DOLLAR STRAIGHTS		1			Sweden 8 97	105	1051		3.86	Abbay Natl Transpay 8 103 2 1000	700% 90%	100°s -	le 75
Abbey Nat Tressury 61/2 03 1000	96 ³ 4	98 ¹ 2 98 7 1		7.21 7.80	United Kingdom 7's 87	104 103 ¹ 2	1041 ₂	3,	3.76 6.61	Delay Learn 88, 25 £	1004	90 ⁷ 8 -	ધ મΩા 6.8
ABN Armo Bank 7 ⁴ ; 05 1000 Abtran Dev Bk 7 ⁵ ; 23 500 Alberta Province 7 ⁵ ; 98 1000	#3	95%	3	7.83	World Bank 0 15 2000	311	312	+32	6.20	Depts France 74 03 £ 500	95 ¹ 8	95 ¹ 4	ã.
Alberta Province 75 BB 1000	102		4	6.52	World Bank 5% 03	901	99	4	6.02	BB 8 03 €1000	101 ¹ 8		l ₈ 7.3
Asian Day Burth 64; 05 750 Austria 812; 00 400	837	94 1053		7.29 6.82	SHES FRANC STRAIGHTS					Glasso Westcorne 69, 05 2 500	102 104%	102 ¹ g 1045e	84
Austria 8 ¹ 2 00	105		1	6.86		35%	35° _h	4	5.47	Harson 10% 97 £ 500 HS9C Hotdings 11.59 02 \$ 500 HS9C Hotdings 11.59 02 \$ 500 Japan Dev Elk 7 00 \$ 200 Lend Seats 9½ 07 \$ 200 Ortatio 11½ 00 \$ 500 Powengen 6% 00 \$ 550 Severn Tend: 11½ 99 \$ 150 Tologo See Power 11 01 \$ 150 Tologo See Power 11 01 \$ 150 Tologo See Power 11 01 \$ 550 Tologo See See NOS 75 World Bank 9 \$ 90 NOS 75 World Seats 6 01 FFr 5500 Codd Local 6 01 FFr 5500	1153		84 노 83
Bencomet 74, 04 1000	81/2		44	11.22	Asian Dav Bank 0 16 500 Austria 42 00 1000	104 ¹ a	1044	•	324	taly 10 ¹ 2 14 £ 400	1135		4 89
Dark Mari Companies 7 00 1000	101	1013	-4	6.58	Council Europe 44, 98	1021	· 1021	4	8.23	Japan Dev Bk 7 00 €	99 ⁴	995 ₁₁ -	72 ما
Bayer Versinatik: 6 th 100 — 500 Belgium 5 th 2 03 — 1000 Belgium 5 th 2 03 — 1000 Belgium 5 th 2 03 — 1000 Belgium 5 th 2 03 — 1500 Caracta 6 th 05 — 1500 Chaung Kong Fin 5 th 2 88 — 500	1035	1034	₹	690	Council Europe 41, 98	10314	10312		3.15	Land Sect 912 07 £ 200	1044		4 B.7
989un 5/2 US	103	90% 103%	7	7 <u>.72</u> 7.08	58 34 80 700	102%	102 ¹ 4 113 ¹ 4		285 489	Oregon 17 to 12 100	1024	113 ¹ 2 103 ¹ 4 -	7.6 4. 8.1
Brillish Gas 0 21 1500	135g	13%	1	821	Retand 7% 99	1105	111		3.70	Smara Trant 11-5 99 £ 150	1104	111 -	7.2
Canada 6 ³ 8 05 1500	9412	944	4.4	735	louised 7% 00 100	1125	1133	4	414	Tokyo Elec Power 11 01 £ 150	1123	113 ¹ 8	7.7
Cheung Kong Fir \$1 ₂ 98	95-4	9812	4	7,69	ther Arear Day 43, 08 600	.1034	10312	. •	421	TCNZ Fin 94 02 NZ\$	102	103	_ 8 .5
Card Francisc Sh 50 300	100%	83 ¹ 2 1065	-1	7.91 6.73	Cusher Hutor 5 08 900	100	116 ¹ 2 101	4	4,44	World Bank 9 98 NZS 250 Credit Local 6 01 FFr 8000	101%		և 83 Կ 56
Denmark 5% 99 1000		894	4	6.41	SNCF 7 04 450	115%	11672	12	484	Denoment. 5½ 98 FFr		101% -	1 at
East Japan Railway 6 2 04 800	957	96 ¹ a	4	7.34	Sweden 41, 03 500	1022	100	•	4.33	Bec de Ranos 64, 22 FF: 3000	117 2	1174 -	72
98 6 04 500	9412	944	7	6.95 6.20	World Bank 0 21 700	25	26 ¹ 2		5.48			-	
BB 94 97 1000	1025	1037	-	620 853	WO-15 SERR 7 (7) 500	1122		-18	397	FLOATING RATE NOTES	Bac		
Cheung Kong Fini Si ₂ 98 500 Chins Si ₂ 04 1000 Chins Si ₂ 04 1000 Chender Forcier Si ₂ 99 300 Dermant Si ₄ 99 1000 East Japan Railway Si ₃ 04 800 EB 8 4 97 1000 Eb Ho Franco B 98 200 Eb Ho Berri, Japan S 62 500 Eb Ho Berri, Japan S 62 500 Eb Ho Berri, Japan S 62 500 Fed Home Loan 7i ₃ 99 1500 Fed Home Loan 7i ₃ 99 1500 Federal Nat Mark 7.40 04 1500	1044	10412	4	7.10	YEN STRAIGHTS								Ca
Export Day Corp 912 98 150	1054	10512		6.55	Beiglum 5 98 75000 Credit Foncier 4 ³ s 02 75000 EB 6 ³ s 00 100000	1092	1097	4	205	Abbey Neil Treasury -7, 98 1000	99.80	-	5.476
Boron Capital 0 04	56 ¹ 8	561,	-3.	7.21	Credit Forder 44 02 75000	107%	109	+1.5	331	Conseder 1: 00	99.95 99.54		5.73
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Pinigod 61k 97 3000 Ford Motor Credit 61k 98 1500 General Mills 0 13 1900 IN Firemos 51k 98 650	99%	997		6.61	baly 3 ¹ 2 01 300000	1035	1034	•	272	Credit Lyomeis & 00 300	98.19		5.93
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bby 6 03	995	93% 89%	4	7.28	Sweden 45, 98 150000	104%	1052	٠,	1.25	100 Bull Rank Int 14 CG CO.	100,06 100,40		*****
James Dev St. 8ts Dt 500	105%	1057	4	8.01 7.00	MONE SAME SALES 20000	1132	113 ¹ 2	**	267	<u>1800</u> 1800 1800	100.26		
Koree Bec Power 83 03 1350	884	9414	7	7.64	OTHER STRAIGHTS					LKS Baden-Wuert Fin -1 98 1000	99.92	100.00	5.476
Matsushita Bisc 714 (12 1000)	101	101	4	7.14	Bayerische LB Giro 6 8 04 LFr 2000	1094	109		6.79	Lloyds Bank Perp S 0.10 600	85,41		5.350
Ontario 7ºs 03 3000	1014	101 ½ 108 ½	1	7 <i>2</i> 8 698	Descriper Bit, Linx (5°s (2°2 LFr	1104	1111		625	Natura Zeolond - 100	99.79 99.80		5.56
Poducel 5% 03 1000	55/7 109-4	92%	7	7.27	ASN Amo 85 00 R	104	105		6.88 5.20	Nova Scole (1 99 500	98.90		5.445 5.685
Cuebec Hydro 9% 98	1055	106	4	6.85	Austria 6 ¹ 2 99 Fl	1042	104%		4.72	Ortanto 0 99 2000	100.63	100.10	
Quebec Prov 9 98 200	10312	103%		6.70	Bell Canada 10 ⁵ 3 99 C\$	1095	110	-1 ₈	6.91	Portugal 1: 99 DM 2500	100.24		3.44
SAS 10 99 200	105	107 ¹ 8 105 ¹ 2		7.01 6.57	Counts No. 2 the St. 03 CS 1250	1013	101 ⁵ 2 104 ¹ 2	7	7.63	LIGS Boden-Whent Fin -1 g8 1000 Lloyde Burk Perp S 0.10 600 Matayeta 1 05 600 New Zonland -1 g9 1000 Nova Scolar 1 g9 1000 Orden 0 99 2000 Orden 0 99 2000 Portugal 1 99 DM 2500 Cubber Hydro 0 99 500 Spain -1 2 DM 2000 State Bit Victoria 0.05 99 125 Sweden -1 g 01 2000	99.61 99.76		
Scain 6'2 99 1500	88p	103-2	٦,	667	28 104 98 CS 130	1084	1055	-48	6.74 6.91	Spain - 16 02 DM 2000	100.07		5.437
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Terressee Valley 6 00	87-	974	4	690	100 let Fin 10 of CS	11015	110		7.31	Sweden -1 ₆ 01 2000	99.92	100.03	537
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		102	4	6.89		0.374	10912		6.78		Palce	Bid One	
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MODIC BRINK 6-5 25	1004	10512	-12	6.62	Credit Forcier 8% G4 Ecc 1000	7117	1114	4	6.56	Gold Kalgoorlia 7 ¹ 2 00 85	137	00 ¹ 4 100 ³ 4 15 ³ 4 116 ¹ 3	
DELITSCHE MARK STRAIGHTS					Decree All Co Ext	110 ¹ 2	110%	127	7.18 6.33	Grand Metropolitan 612 00 710		DBJ 1091	
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Dermank 19 all 2000 Depta Finance 6 ½ 03	104	1043	يُوا	5.17	Comm 9k Australia 13% 99 A\$ 100	1141	1144	<u>يَ</u> ر	843	Upper 602 85 36	.077	20 ₁ 2 22	
BB 614 00 1500	103	103	7	521	SB 74 SB AS 350	10112	102	μŽ	7.22	Fernant 44 03 500 Ss. Sappi BM Premos 7/2 02 250	9097 3	254 1064	+86.1 +7.1
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tay 74, 95 5000	104	1044	1	4.05	R & I Bank 74, 03 A\$ 125 State Bt ASW 9 02 A\$ 300	85 ¹ 4	95°,	4	8.69	Suminomo Bursk 3 ¹ g 04	JUA	03 ¹ 2 1041,	
LKB Baden-Wheets 612 08 2250	975	97%		679		1004-	1024		9.45	Sun Aliance 74, 08 £ 155	~~	811, 821,	

MARKETS REPORT Dollar idles ahead of busy US data schedule some central bank support for the dollar. The G-7 will do its the dollar the G-7 will do its th

data" favoured a stronger dol-

There was some concern last

week that the Bundesbank's

decision to leave its repo rate

unchanged, when many were

expecting a cut, testified to an indifference to the value of the

Latin America

Service Management for the Fig. 12 mg/class

Foreign exchange markets experienced a very quiet day yesterday with most participants preferring to keep their power dry shead of a string of important US data releases this

again on August 20. There is little consensus, however, as to both countries. whether a rise in short rates would benefit the dollar or not. Yesterday the dollar finished is barely changed in London.

DM1.4809. Against the yen it closed at Y108.230 from The employment cost index a voguish indicator at present,
 is released today, and if it is on

" from Friday, at DM1.4808, from

a the strong side, this could well drive asset markets and the dollar lower. There was little movement

POUND SPOT FORWARD

D-Mark from L1,031. Elsewhere, the Indonesian rupiah was under pressure fol-

lowing weekend rioting in the capital Jakarta. The currency selves for a set of strong data, which would open the way for the US Federal Reserve to raise interest rates when it lost around 1% per cent to last Friday of a devaluation. Short-term rates have risen in

> The pound was steady, with the trade weighted index finishing at 85.1, from 85.0.

■ The dollar had two main pleces of information to feed off yesterday. One was the larger than expected drop in

1.5741 1.5887 2.1424 2.1345 2.1375 11.8678 11.8221

1.5576 0.3

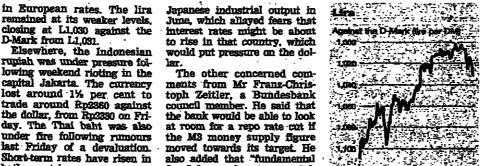
12.0639 12.0138 12.0388 0.8 12.0272 55.8880 55.4910 - -

+0.0027 554 - 562 +0.0045 738 - 741 +0.0017 375 - 389 +0.0489 557 - 673

| Seet/Africa | 1,9778 | +0.0036 | 758 - 787 | 1,9828 | 1,9709 | 1,9626 | 1,9709 | 1,9626 | 1,9709 | 1,9626 | 1,9709 | 1,9626 | 1,9709 | 1,9626 | 1,9709 | 1,9626 | 1,9709 | 1,9626 | 1,9709 | 1,9626 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1,9709 | 1

1,5575 1,5571 1,5572 1,5807

Mr Brian Martin, economist at Barclays in London, said he was not optimistic about the dollar making progress from current levels. He said the institutional market was long



was very little further appetite to buy dollars. "Any recovery

Mr Martin said he doubted. however, whether the dollar would fall much below DM1.45. He raised the prospect of a co-ordinated move in interest rates - the US raising rates and Germany cutting them dollars and he suspected there in late August, and possibly

the dollar. "The G-7 will do its bit to fight against a stronger implications for world eco-nomic growth." But he said any co-ordinated effort, which would take place at lower levels. was "some way off".

said that while it was "awfully tempting" to become bearish on the dollar, "I suspect if you do so you're becoming bearish at the bottom of the market." He said the weaker dollar could be explained in terms of two key props which had underpinned its strength – the expectation of higher US rates and lower German rates - hav-

ing failed to materialise in

Rumours that the That baht might devalue were denied by a Bank of Thailand official on the weekend, but there is some expectation of a change to the

year, perhaps in the form of

recent weeks.

Investors have been con-cerned that the slowdown in export growth, and lower growth projections, might prompt the government to devalue the currency to boost

economist at High Frequency Economics in New York, has excited about the headlines of the US data releases this week. see 'persuasive evidence of intensifying inflationary pres-

He suggested that Washing ton was less likely than Wall st to see "persuasive" evidence of

2 OTH	ER CURRENCIE	<u>=</u>	ľ
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Resols.	8075.12 - 8082.38	5184.00 · 5187.00	Li
UAE	57211 - 57294	3,6728 - 3,5731	Į į

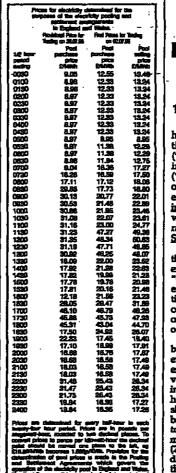
kd 29		Closing	Change	Bid/cffer	Day's	mid	One mo	طاري	Three m	anthe.	Оце у		JP Morpe
		mid-point	on day	spread	high	jow	Rate	%PA	Rate	%PA	Rate	%PA	index
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ustria.	(Sch)	10.4193		171 - 214		10.4120	10.3998	22		24	10.1743		105.4
Belgium	(BFr)	30,5140		080 - 200		30.4870	30,459	2.2		22	29.504		
Denmark	(DKr)	5.7159		149 -:169	5.7280	5.7114	5.7084	1.6		1.7	5.8224		107.4
intend	(FM)	4.5053		D18 - 088		4.4881	4.4988	1.7		1.6	4.4413		84,4
TEICE	(E£1)	5.0222		217 - 227		5.0135	5.0162	1,7		1.7	4.9332		109,4
Зеплапу	(DM)	1,4808	-0.0001	805 - 810	1,4840	1.4794	1.4783	2.0		2.2	1.4443		
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refand	(12)	1.8188		180 - 196		1.6151	1.5194	-0.4		-0.4	1.5118		
bally .	(L)	1526.00	-0.7	590 - 670	1530,07	1523.31	1530,75	-3.7	1538.9	-3.4	1561.65	-2.3	75.2
· Binoquian	(LPs)	30.5140		080 - 200	30.5860	30.4870	30.461	21		2.1	29,874	2.1	106.5
letherlands	(F)	1.6824	-0.0009	621 - 626	1.6700	1.8813	1.6591	24		2.5	1.6202	25	108.
lonway	(NKr)	6.3766	-0.0015	728 - 803	5.3010	6.3610	6.3736	0.6	6.3681	0.5	6.3316	0,7	98.
ortuged	(Es)	152,350	-0.07	300 - 400		152.260	152,665	-25		-2Å	155.4	-2.0	95.4
Spain	(Pta)	126,045	-0.105	030 - 060	126.470	125.950	126.295	-24	126,725	-22	128.265	-1.8	80.0
weden.	(SKI)	6.5748	-0.0088	703 - 794	8.5854	6.5586	6.574	0.2	6.5764	-0.1	B.5514	0.4	88.
entredend	(SFri	1.2072	-0.0028	067 - 076	1.2103	1,2082	1.2037	3.5	1.1962	3.6	1.1627	3.7	112.
ж	· esi	1.5580	+0.0028	577 - 582	1.5590	1,5535	1,5576	0.8	1,5576	0.1	1.5609	-0.2	84,1
cu	-	1,2704	+0.0019	701 - 708	1.2715	1,2670	1.2712	-0.7	1.2728	-0.8	1,2816	-0.5	
DR+	_	0.68530	-	•		-		_					
mericas		-											
vigentina.	(Peso)	0.9986	_	985 - 987	1 0005	0,99679	_	-	_	-	_	_	
icazii	PSS	1,0101		100 - 102		1,0092	_	_	_	_	_	_	
anads.	(CS)	1.3725		722 - 727	1,3758		1.3723	0.1	1,3726	0.0	1.3754	-0.2	82.5
	Pasci	7.6135		110 - 160		7.6110		-25.5		-18.2	9.7235		-
лемсо учен ISA		7.0135	70010	110 - 100	7.0100	7,0119	1.110		7.50	-102	4.1 ZSS		97.
ran Beilie/Mikkin	_ (S)		-	•	•	-	•	-	•	-	-	•	97.
						4 2000							
ustralia	(AS)	1.2694		690 - 696		1,2890	1,2714			•	1.2938		93.7
long Kong	(HIGE)	7,7325		320 - 330		7,7320	7.7332	-0.1	7.735	-0.1	7.782		
ndia	(Ps)	35.6500		000 - 000		35,5000	35.8	-5.0	36.105	-5.1	37.575	-5.4	
Irani	(SPR)	3.1668		640 - 695		3,1601				· _ =			
apen	ന	108.230		200 - 260		108.200	107.785	4.9	106.885	5.0	103,145	4.7	134.5
(talayala	(8.65)	2.4965		960 - 970	2.4996		2.4974	-0.4	2.5035	-1.1	2.527	-12	
lew Zealand	(NZS)	1.4393	+0.004	388 - 399	1.4399	1,4388	1,4424	-2.6	1.4482	-2.5	1.4728	-23	
hilippines	(Pesc)	26.2000	+0.01	700 - 300	26.2300	26,1700	-	-	-	-	-	-	
audi Arabia	(SP)	3.7505	·	503 - 507	3.7507	3,7503	3.751	-0.1	3.7517	-0.1	3.755	-0.1	
incascore	(88)	1,4155	-0.0009	150 - 160	1.4182	1,4147	1.412	. 80	1.406	2.7	1.3805	2.5	
outh Africa	(Fb	4.4525	-0.007	500 - 550			4.5	-128	4.50	-124	4.9275	-10.7	
outh Kome	(Work	816,500		000 - 000	817.000								
	(EZT)	27.5470		420 - 520		27,5420	27.552	-02	27.557	-0.1	_	_	
hailand	(20)	25.32B5		280 - 310		25.3200					28.5135	-4.7	-

MONEY	RA	ES							
July 29		Over night	One month	Three mths	Stx mthe	One	Lomb. inter.	Dis. rate	Repo
Balgium		3%	34	34	311	318	7.00	2.50	
Week ago Prence		3% 3&	314	3 <u>8</u>	3 <u>3</u> 38	32	7.00 3.55	2,50	5.60
week ago		3%	3%	32	38	39	3.55	Ξ	5.60
Gentheny week ago		3 <u>4</u>	3 <u>7</u> 37	3 <u>%</u> 3 <u>%</u>	3 <u>4</u> 3 <u>4</u>	3% 3¥	4.50 4.50	2.50 2.50	3.30 3.30
irebod -		516	5%	54	54	5% 5%	_		6.25
week ago Italy		5¼ 83	5% 82	5½	5월 8 <u>월</u>	5% 8%	=	8.25	8.25 8.70
week ago		8%	83	83	84	8%	_	9.00	9.30
Netherlands week ago		2 <u>8</u> 28	3 <u>1</u> 3 <u>1</u>	31/4 31/4	3¼ 3%	3½ 3¾	_	3.00	3.30 3.30
Switzerland		2品	24	27/2	24	2%	5.00	1.50	=
week ago US		2% 54	2 <u>I</u> 5 <u>I</u>	20 5%	2章 5輩	23 <u>t</u> 64	5.00	1.50 5.00	_
week ago Japan		5¥	54	54	6 <u>1</u>	5	-	5.00 0.50	-
week ago		1	基	4	Ē	1 <u>8</u> 18	Ξ	0.50	=
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US Dollar C	De.	_	5.20	5,84	5.49	5.79	_	_	_
week ago ECU Unked		-	5.20 4%	5.35 4%	5.47	5,74	-	-	-
Week ago	-	=	4%	44	48 44	4% 48	=	_	_
SDR Linked week ago	Ds	-	314 214	3 <u>1</u>	31/4	32	-	-	-
UBOR Interb	ark fluir				31/2 \$10an cuca	SSS and to the m	uaricat by :	– lour refe	rwice besics
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Dutch Guilder	27	- 24	2월 - 2	3 <u>13</u> 3	- 233	31 - 21	3.6 -	34	313 - 33-
Franch Franc Portuguese Es	. 3 ⁴	9 - 3½ 2 - 7⅓	341 - 3 7-2 - 7	92 3¥ 141 7.	- 31. - 73.	3社 - 3社 74 - 7基	3弘 - 7弘 -	311	42 - 34 72 - 74
Spanish Pesel	a 7	2 - 73	7년 - 7	/R 7.7	- 743	76 - 78	78 -	74	73 - 74
Starting Swiss Franc		5 - 512 1 ₂ - 24	5% - 5	, 51 	- 563 - 2 ³ 5	54 - 5 <u>8</u> 24 - 24	5道 · 2光 -	5	6년 - 5월 2월 - 2월
Can. Dollar	4	2 47	4% - 4	4,	- 4/	45 - 42	43 -	44	512 - 512
US Dollar pallan Linu	52	1 - 54 2 - 84	54 - 5	5	- 51 - 85	55 - 52	5년 - 6월 -	55	8월 - 5점
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Asien \$Sing Short tens case	3	2 - 33						34	3 ⁵ 8 - 3 ¹ 2
THREE A								rate (F	Fr 5m)
	Open	Sett	price () Henge	High	Low	Est	vol	Open int.
Sep	96.03	96		+0.02	96.07	96.0		973	58,580
Dec Mar	95.93 95.80			-0.02 -0.02	95.96 95.83	95.9 95.7		622 813	49,517 31,009
					,		_		
o Thirties in	CHTH	EURO	MARK F	UTURN	s (LIFFE)	r DMHm p	coints of	100%	
	Open			henge	High	Low		_	Open Int.
Sep	96.63	98.	B3.	-0.01	96,64	96.63	12	798	173683
Dec Mar	96.54 96.30	96. 96.		-0.03 -0.06	96.55 96.30	96,53 96,26		900 531	222503 190628
jun	95.96	95.		-0.08	95.96	95.92		248	125357
THERE IS	OHTH	EUMOL	JRA FU	TURES	(LIFFE)* I	L1000m p	oints of	100%	
	Open	Sett	price C	tenge	High	Low	Est	vol	Open int.
Sep .	91.60	91,	57	-0.03	91.66	91.55		932	56549
Dec War	92.01 92.23	81, 92.		-0.04 -0.03	92.06 92.24	91.98 92.16		124 721	38356 22917
ju n	92.24	92	17	-0.04	92.25	92.16	; 1/	263	13880
THERE IS	ONTH	EURO	SW156	MANC	FUTURE	(LLITTE)	SFrim	ooints (of 100%
	Open	Sett		henge	High	Low	Est	, voi	Open int.
Sep	97.37	97.		-0.04	97.40	97.36		142	29729
)ec Ver	97,28 97,07	97. 97.		-0.08 -0.05	97.29 97.08	97.24 97.03		128 80	24993 10524
lun	95.80	96.	78	-0.05	96.81	96.76	2	27	2481
THERE I	ONTH	EURO		JRES (LIFFE) Y	100m pok	nts of 10	0%	
	Орел	Sett		henge	High	Low			Open Int.
Sep Sep	99.17	99.		+0.04 +0.04	99.17	99.17		7	0
)ec visr	98.87	96. 96.		+0.04 +0.04	98.87	96.86		10 0	Đ D

WORLD INTEREST RATES

MONEY RATES

	Mid-rates in t	outh this an	d the Doll	er Spot tables	derived tro	A THE WAY	REJIERS CL	OSING SPOT		was with	r sue nomina r secesed	ted by the	F.T.	7. PENS		base by ca		
	_					r. ?	-	<u> </u>	/ /		<u>:</u>			: <u> </u>		 	·	
	CROSS	RATE	ES AN	D DERI	VATIV	ES												
•	EXCHA	NGE C	ROSS	RATES	•				٠.	·				<u>:</u>			_	
	,Jul		BFr	DKr	FFr	DM .	1E L	R	NKr.	499.4	. Pta	3Kr	3.957	£ 2.103	4.497	\$ " 3.277		Ecu 2.579
	Belgium Deumark	(B)	(r) 53.39		8.786	2,591 1	.080 268	9 2.907	20.90 11.16	266.5	41 <u>2.9</u> 220.4	21.54 11.50	2.112	1.123	2.401	1.750	354.6 189.3	1.377
	France Germany	(F) (C)		11.38 3.860	10 . 3.391		.230 309 .417 103		12.70 4.306	303.4 102.9	250.9 85.09	13.09 4.439	2.404 0.815	1.278 0.433	2.733 0.927		215.5 73.08	1.587 0.531
	kwland	` (S 49.42	9.257	8.133	2.398	1 247 1040 100	1 2.891	10.33 0.418	245.8 9.987	204.1 8.258	10.64 0.431	1.955 0.079	1.040	2.222	1.820	175.3 7.093	1.274
	Italy Netherland	. (F) 18.36	3,440	3.022	0.891 0	372 918	1 1	3.837	91,70	75.82	3.955	0.727	0.386	0.826	0.802	65.12	0.474
-	Norway Portugal	(FVI)			3.296	0.972 0	.968 239 .405 100		10 4.184	239.0 100.	197.6 82.69	10.31 4.313	1.883 0.792	1.007 0.421	2.152 0.901		169.7 71.02.	1.234 0.516
	Spain Sweden	. (PI					490 121 .939 232		5.061 9.701	120.9 231.8	. 100. 191.7	5.217 10	0.958 1.837	0.509 0.977	1.089 2.088		85.89 164.6	0.625 1.197
P	Switzerland UK	ı İşi	1 2527	4.734	4.159	1,226 0	.511 126 .962 237	4 1,376	5.281 9.934	126.2 237.4	104.4 196.3	5.444 10.24	1.881	0.532 1	1.137 2.138		89.63 168.6	0.652 1.226
	Canada	(C	\$ 22.24	4,165	3,659	1.079 (450 111	2 1 <i>2</i> 11	4,646	111.0	91,81	4.790	0.880	0.468 0.642	1	0.729	78.86	0.573
•	Taban .		\$1 30.51 Y ₁ 28.20		4,841	1.388 O	.617 182 .571 141	0 - 1.536	6.376 5.892	152.4 140.8	126.0 116.4	6.573 6.074	1.207 1.116	0.593	1.372 1.268	0.924	108.2	0.787 0. 72 7
_	Ecu Danish Kronei	r. Franch Fr	38.78 anc. Norse				.785 193 r 10: Beleken		8.103 Sacudo, Libe	193.6 and Peer	160.1 ta per 100	8.352	1,534	0.816	1,744	1.271	137.5	1
ħ	-			DM 125,000							-		(BASA) Ye	n 125 per	Yen 100			
		Open	Lates		High	Low	Est. vol	Open int	_		Open	Latest	Chang			w Est	. voi (Open int.
	Sep	0.5775	0.8773					71,187 3,120	Sep	1	0.9293	0.9294	+0.000	1 0.929	6 0.92		,685 02	67,134 4,352
	Dec Mar	0.8805	0.6814 0.6876		0.8815	0.6806	92 280	635	Daç Mar		Ξ;	Ξ	Ξ	Ξ	Ξ		2	142
	m Swiss F	TANC F	TURES	OMMO SE: 12	25,000 per	SFr			E 57	TENLES:		es (Mana)	2 62,5 00	per 2				
•	Sep	0.8306	0.832			0.8309		37,042	Sep		1,5548	1.5572	+0.003				32 1	52,447
•	Dec Mar	0.8364	0.8387		0.8387	0.8364	17 17	2,141 87	Dec Mar		· <u>-</u>	1.5580 1.5590	+0.003				11 T	1,180 6
:	-			·														
	UK IN	FERES	T RA	res .	· ·	·			, Em		ROPE			CY UN				
	LONDO								- Just 2	9	- Ecu ca Pates		par gén Par	Change on day	% +/- 1		spreed weekesi	
	M 29	K HVI	OML-	7 days	One	Three	: Sbx	One		eglände	2.152		13862	+0.00074			1.57	5
			night	notice	month	months		year	– Belgi Spek		39.390 162.49		L2591 1.983	+0.0178 +0.084	-0.3 -0.3		1.29 1.25	3 2
	Interbank Sta Sterling CDs	age (2)	74 - 54	534 - 511	201 - 321		514 - 514	6월 · 5월 5월 · 5월	Gern	erly	1.9100 13.431		90488 1.4039	+0.00073	-02 -02		1.22 1.19	3 2
	Treasury Billio Bank Billia	٠.	:		機 - 強			. :	Ports	أعود	195.79	2 19	5.985	+0.035	0.0	9 .	0.85	-1 -1
	Local authori Discount Mar		54 - 54 64 - 54		54 - 54			6 - 5 %	France	90	6.4080	18 6.4	48043	-0.00035	0.8	5	0.09	-7
	UK degring !	- •			5	ma R 1000			Deno		7.2858	10 7.2	35396	40.00225	0.9	4.	0.00	-6
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•				month	month	monte		months.	_ Italy		2108.1 0.7868		61.47 79299	-0.02 +4,98692	-6.8 636.4		8.38 16.29	-
•	Certs of Tax Certs of Tax &	ab inde. 5 3 Appril dep	1,000,000 (S ₁ Sbc: Debon	5 ¹ 2 In withthese	5 for casts 14	5 (PC: .	44 	Ecuc		act by the	Burapaun (Commissio	c Continue	a are in dec	conding ret	utive stra	-E The
•	Certs of Tax of Are, tender re- Jun 26, 1986. I take for pedical	Agreed rate	for period	B, B.5143DC, E Jul 24, 1996 1	CGD 10000 II b Aug 25, 14	200 SUD, Exp 196, Scheme 2060s Chem	of Nagaca. 4 o il & il 7.20p ota House Ro	c. Reference on Data Soc	rado b tor a c	utivem to umilicy, s	io somede:	the Decimal	سطلك ومد	ego botwee singe clavia	n the actual	merias enc	d Ecu con	عطنه أندو
•	TOR AL 1, 126						•		117/9/1	ente mis. 23 Starte	<u> </u>	Um suspe	nded from	6794 Adjes 51,250 (cm	tour calc	by the	Frenci	el Times.
	E THREE	CONTH S	Sett pri		Hilah Hilah	Low	Est. vol		- 1 —		-	- CAI				PUT:		
:	Sep	94.26	94.27	+0.01	94.27	94.25	. 7208	84065	Price		Aug	Se	-	Oct	Aug	Sep 0.32		Oct
	Dec Mar	94,18 93,92	94,18 93,92	-0.01 -0.01	94.20 95.94	94.17 83.92	5124 3261	105701 66955	1.540	1	2.42 1.80	2.5 1.9	14	2.30	0.18	0.60	i	-
	Jun Seo	93.55 93.11	93.53 93.11	-0.02	93.58 93.13	93.53 93.11	. 600	45801 31945	1.580		0.93	7.5 0.6		1,72 1,24	0.51	0.99 1.52		-
	Also tracted or	APT. ALC	pen interi		r previous d	by.			1.570 Previo		0.17 oL Calls 4.	- 118 Puts 2:	511. Pass. :	- day∕s open	let., Carlle 17	2.18 73,536Pus		•.
	E SHORT	المارس	OPTIO	MS (LIFFE) £	500,000 p	okits of 10	0%											عصال
	Strike Price	Şep		<u> </u>	Mar	Sep	- PUTS	Mar	· • #			INO DOLL	AR (BAM)	\$1m poir High			wal C	pen int.
	9425	0.09	•	.14 (2.16	0.07	0.21	0.49	Sep		Open 94.20	94.18	-0.03	94.19	94.1	7 29,	57B 4	404,754
	9450 9475	0.02		02 (2.09 1.04	0.48	0,59	0.87	Dec Mar		93.87 93.70	93.84 93.68	-0.04	93.86 93.66				448,127 269,211
	ist val total	Calls 500 F	tate 1510.	Previous day	's open int.	Casta 12762	o ruts 11772		= 101	TREA	HITY DOL	Lyvius	ES (2444	Sim per	100%			
				· .					Sep		94.69	94.68	-0.03	94.80	94.6			7,786
									Dec		94.48 94.28	94.45 94.28	0.02	94.48 94.28				1,697 394
			BAS	E LENE	ING R	ATES			# Op	MOTAL MOTAL	t fgs. an t W, OPTK	ior provinces SANS EJFFF	chry E) DMM:no	points of	100%			
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	Officery Acada Bank of Bas	echer,	. 5.75	Robert Flemi Globenk	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.75 So	dish Widow	Benk, 5,75	9675 9700		0.02	0.04 (3.D4	0.08 1	0.14		26 248	0.30
	Barron Bilba Barris of Cys	o Vizozye	.575	Guinness Ma Habib Bank /	NG Zurich .	5.75 Un	hed Benk of K by Trust Bank	(Useral) 5.76 Pic 5.75	Est. vo	A wal C	ade 2345 F	TESO. 2	Profess d	ey's open in E) SFr Im	s., Calls 22	1750 Puts	309155	
•	Bask of trek Bask of Indi	and	. 575	Hembroe Ba Hemble & G	ien inv Bk. !	5.75 We	stem Trust hooway Laid	5.75 Se 5.75	Strike			CAL	18 —			- PUTS	_	
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	Credit Lygn	10/8	5.75	Mount Credit NatWestnice	Comp (3.00			Price 9150		Sep 0.19	De O.S		MW 0.86	Sep 0.12	Dec 0.13		Mar 0,19
	~ h	des Blank	e 75.				-		,				•					



NOTICE TO BONDHOLDERS \$90,000,002 **U-Ming Marine Transport** Corporation 1.5 per cent Bonds due 2001 I. Please be informed that we

have already lodged and notified the Taiwan Stock Exchange ("TSE") for the conversion of Bonds into Entitlement Certificates ("ECs"), and for the listing of ECs on the TSE. Bondholders may exercise their conversion rights with immediate effect and BCs issued will be listed and traded (separately from Company's Common Shares) on the TSE.

II. Bondholders who exercise

their conversion rights before (and excluding) the 28th December (the "Consolidation Date"), of each calendar year, will receive their entitled BCs for that same year of conversion. Any rights exercised on or thereafter, shall receive ECs of the following calendar year.
III. The Consolidation Datewill be for the purpose of effecting the exchange of ECs into shares. Hold-ers of ECs who exercised their con-

version rights prior to (and exclud-ing) the Consolidation Date will have their ECs exchanged for shares (on a one-to-one exchange basis). The delivery of such shares to EC holders will be approxi-mately two (2) to two-and-one-half (2 1/2) months after the Consolidation Date as may be required by the relevant R.O.C. Government agencies to process and approve the issuance of new shares and by the Company to complete the rel-evant corporate administrations in relation to the exchanged.

By: The Bank of New York as Trustee Dated: July 30, 1996

PUBLIC WORKS IN ATHENS GREECE The GREEK PUBLIC ESTATE CORPORATION (G.P.E.C.), 158A Alexandras Ave. 115 21 Athens Greece, is interested in acquiring a detached building or building complex, for the purpose of housing the Headquarters of the Greek Ministry for Physical Planning, Environment & Public Works along with its Organisations in ATHENS, GREECE. The building or building complex must be located within the boundaries of the urban renewal area of ELEONAS in Athens (as defined by the Presidential Decrees, which are published in the Official Government Gazette No. 74/91 and No 1049/95), in those

GREEK PUBLIC ESTATE CORPORATION

Call for Offers

CONCERNING THE ACQUISITION OF A

BUILDING FOR THE GREEK MINISTRY FOR

PHYSICAL PLANNING, ENVIRONMENT &

IN THREE MONTH ECU PUTURES (LIFFE) Ecutin points of 100%

-0.02 -0.03 -0.03 -0.03

95.55

The property must provide a total gross area of 41,500 sq.meters, comprising of 28,500 sq.m. in office floorspace, 3,000 sq.m. in auxiliary areas (archives, storage, services etc.) and 10,000 sq.m. in covered parking spaces. All interested parties, who possess the appropriate property and

locations where "Administration/Public services" is permitted,

fulfil the general and specific requirements of this present invitation, are asked to submit their offers in writing to G.P.E.C., in Athens (158A Alexandras Ave. 115 21 Athens GREECE) by the 30th September 1996. A full copy of this invitation with additional information, as well

as the schedule of accommodation requirements, building specifications and the acquisition proceedings, are available in the offices of G.P.E.C. in Athens, Greece.

The President of the Board of Directors of the G.P.E.C. NICKOLAOS SAKELLAROPOULOS

representing 1,000 units

according to the local land use map.

The COPERATIVE BANK

£75,000,000

Subordinated Floating Rate Notes 2000

Holders of Floating Rate Notes of the above issue are hereby notified that for the interest period from 26th July, 1996 to 28th October, 1996 the following information will apply.

1. Rate of Interest 5.9375% per annum 2. Interest Amount payable on Interest

Per £5,000 nominal or £762.47 Per £50,000 nominal

3. Interest Payment Date:

Payment Date:

28th October, 1996

The Co-operative Bank pic (Incorporated in England under the Companies Act 1946 to 1980)

Bank of America International Limited

DAEHAN BLUE-CHIP INDEX TRUST International Depositary Receipts Evidencing Beneficial Certificates

Notice is hursby given to the Unitholders that Dechan Investment Trust Co., Ltd., (the "Manager") has declared a distribution of Won 129,000 per IDR of 1,000 Units payable on or after Angust 12, 1996 in the Republic of Kores.

Payments of compons no. 3 of the International Depository Receipts will be used on or after Angust 19, 1996 in US dollars at one of the following offices of Morgan Casaranty Trust of New York.

Brustells, Avenue des Arts 35

 Brussels, Avenue des Arts 35
 London, Vistoria Embanhment 60 Prankfurt, Boersenstrasse 2-4

• London, Visiona Embandement 60
• Frankfirst, Boersenstrasse 2-4. The amount of dollars shall be the net proceeds of the sale of the Woo amount to an exchange bank in the Republic of Kores at the rare quoted by Koras Exchange Bank on the day of remittance by the Manager, and will be distributed to the Unisholders in proportion to their respective entitlements after deduction of all traces and charges of the Depositary.
Holders residing in a country baving a double transition treaty with the Republic of Korea may obtain payment of their component at lower rate of the Korean non-resident withholding tax, on condition that they furnish to either the Depositary or through one of the designated sub-paying agents a certificate showing their residence together with a copy of the Certificate of Incorporation or a copy of the passport for individuals. Those documents are required by the National Tax Administration of Korea as evidence of residence and without them the full rate of 27.50 pct Korean non-resident withbolding tax will be retained.

non-resident withholding tax will be retained.

Any distribution unclaimed by the holder shall be retained to the trust at the expiration of five years from the date on which this distribution first became psychle.

Morgan Guaranty Trust Company of New York
Avenue des Arts 35, 1040 Brussels

JPMorgan

Gold gap is 'economic | Sainsbury takes sustainability into the field rubbish' says analyst

Mining Correspondent

The concept that there is a growing "gap" between conventional gold supply and demand - frequently used by gold bulls to explain why the price inevitably must go up sharply and soon - is "economic rubbish", according to Mr Ted Arnold, metals specialist at the Merrill Lynch investment group.

Some analysts speak of the gap or deficit between conventional supply (newly mined metal and scrap) and demand as having risen from only 150 tonnes a few years ago to about 700 tonnes last year.

Mr Arnold, in a Precious Metals Special, insists the 'gold must go up because of the growing gap" argument is flawed for two important reasons: it assumes there is little or no supply response from little or no demand response to higher prices.

He points out that stocks of gold – excluding the 36,000 tonnes held by central banks and other official institutions – total about 85,000 tonnes and this gold increasingly is held by consumers in the form of These holders are very price

response is amazingly swift if the price is right. In 1993 over 500 tonnes of gold scrap (melted down jewellery) came out of the Middle East and into European refineries in a matter of weeks."

He stresses that the struc-

ture of the physical gold market has evolved in a way that massively reinforces price sensitivity because jewellery's share of total gold fabrication has risen from 50 per cent in 1980 to more than 85 per cent today. Also, last year developing markets, which are more price sensitive, accounted for two thirds of iewellery offtake against only one third in

Mr Arnold says organisations that analyse the global gold market should not attempt to make their supply and demand statistics balance. "It is an impossible task to try much physical gold vanishes into the paper market to make supply-demand balances meaningful. This gold is held against option positions, warrants and so on and is never ever counted or caught in any statistical analysis we have

"Then there is the stealing of gold in mining areas. Gencor good enough for us and is why the South African mining we keep \$420 as the very top of

very quickly. "The supply between 5 and 10 per cent of South African gold output goes missing. We would think that similar figures apply in the rest of Africa and in South America. [That indicates] there are a few hundred tonnes already unaccounted for but in the system."

> Mr Arnold says there is also a great deal of physical gold tled up inside the international bullion market itself, held by hanks and dealers and large institutional or private investors. This excludes all the gold being lent to the market by central banks.

As for the gold price, he sug-

gests it is likely to trade between US\$370 and \$400 a troy ounce for the next 21/2 years. Below \$370, Asian, Middle Eastern and Indian buvers see gold as "good value" and buy physical metal. Any price move above \$400 would be "brief and unsustainable" because of the massive supply response it would produce. He points out there has not been much disinvestment selling in the present "bull" market, partly because, "to judge from the comments of some of our clients in the Middle East and Hong Kong the magic London fixing price number they are waiting for is sensitive. When gold prices [the South African mining we keep \$420 as the very top of rise rapidly they turn sellers group] recently revealed that our gold trading range".

vet unborn. It was refreshing, therefore,

Forecasts for world grain

stocks next year remain tight

despite better wheat harvest

predictions for the US, the

The London-based Interna-

tional Grains Council, in its

July report, has increased its

forecast of wheat stocks at the

end of the 1996-97 season to

98m tonnes from 96m tonnes

But it has revised down its

world's dominant producer.

By Alison Maitland

last month.

he irony was inescap-

▲ heavy treatise on envi-

ronmental, industrial, or agri-

thumped on to my door-mat -probably the 10th in as many

months. How many acres of

rain forest had it taken to pro-

vide the paper? I asked myself;

and how much energy had

been expended on preparation,

It is not that I disagree with

much of the content of some of

the reports - from the govern-

ment, from environmental

charities, from county councils

and so on. Indeed, I claim to be

at least as conscious of the

need for sustainability and as

as most people. But the weight

of the communications and the

repetitiveness of much of what

they say seems to me at best

wasteful and at worst possibly

counter-productive. While most

of the mass of organisations

and authorities responsible are

happy to lecture the rest of us

on how we should change our

behaviour, few seem able or

willing to put much money

where their mouths are.

keen to do something about it

printing and distribution?

cultural

able, as yet another

sustainability

FARMER'S VIEWPOINT By David Richardson

to sit in recently on a meeting called by J Sainsbury - one of the companies most regularly criticised for alleged lack of sustainability in its distribution system to its 360 supermarkets around the country. The meeting was called specifically to help inform overseas suppliers of specialist fruit and vegetables to Sainsbury of the production standards it now expects of them; standards that it is preparing to impose on all its sumpliers. at home and abroad. In due course, the message implied, if present suppliers were unable

to comply with the rules, they

out of produce. In other words,

compliance would bring finan-

cial reward and failure to comply potential financial penal-

ties for both Sainsbury and its

Exhortation is fine as far as it goes; but it will take real cash - or the threat of less of it together with commitment to bring about the improvements that such agencies seek and that we all owe to generations

Invited to the lecture theatre other major supermarket

of Sainsbury's London head chains, has also been a memoffice were the trade or agriculber of the mould-breaking office were the trade or agricul. ture representatives of over 20 countries. There, they were informed about the Integrated Crop Management System, which the company developed and began to impose in the UK some five years ago. Its objectives then, as now, are sum-marised as "to conserve and enhance the environment for wild life and people, while producing quality crops of economic yield, through responsi-

learly, such objectives are open to interpretation and are supported and more closely defined by visits to supplying farms by Sainsbury inspectors. They check entire production systems; that staff are adequately trained; that managers are aware of the risks to products and the environment of crop diseases and their freatment; and that they are equipped for informed deci-sion-taking and accurate application of any materials used would no longer be eligible to supply to Sainsbury, even at the risk that the retailer ran for disease or pest control. Where appropriate, as with most greenhouse crops, ICMS and its related technology, Integrated Pest Management. involves the almost exclusive use of biological (bug eating bug) control of pests. Sainsbury, along with most

ble crop management using the best practices available".

NFU Retailer Partnership set up a few years ago. For the first time ever, it brought together and united growers and competing retailers around one table and ultimately around one policy. Using the principles of Integrated Crop Management as its guide, the partnership has now written and agreed detailed production protocols for about 30 vegetable and fruit crops. These have been accepted by the retallers and adopted as standard by most UK suppliers to them. In short, a great deal has already been achieved. Accord-

ing to Sainsbury, these activities led in 1995 to 77 per cent of all the British-grown fresh produce sold in its stores being produced to ICMS standards. By the end of this year, that figure is expected to be 88 per cent. Of the fresh produce Sainsbury imported in 1995 around 31 per cent in 1995 was. grown to ICMS standards; and by the end of 1996 the figure is forecast to rise to 60 per cent. The target is that all fresh produce sold by Sainsbury, whether home-grown or imported, should be produced those standards. And although the company declined to name a specific date by which this should be achieve the title of the project, "Vision 2000", may provide a clue.

Exhortation is fine as far as it goes, but it takes cash to bring real benefits especially those from other European Union countries and the US, who attended the Sainsbury meeting were familiar with ICMS and its implications. There are similar mitiatives by food retailers and/or governments in many of those countries. Others, however, from less developed countries but for whom exports to companies like Sainsbury, are even more important, were hearing of it for the first time. All appeared to take it very seriously and said they would communicate the details to their agriculture departments.

To the last of the

TI BEFORE

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Sainsbury, meanwhile, is promoting training programmes in key producing countries to speed the culture change that ICMS represents. Last September, for instance "Project Alicia" was launched for the benefit of key Canary Islands suppliers of tomatoes, cucumbers and peppers. The project is a readily impleated system combining selfaudit, independent verification, analysis and review of achievement of ICMS. Reports suggest the introduction of the system has not only improved the safety and sustainability of production but also enabled growers to save costs.

Soundly-based, practical and commercial initiatives like this will have far more effect on the future of the world than a host of repetitive reports, however Some of the embassy staff,

Theft at South African mines 'increasingly troublesome'

Gold theft was becoming a problem at Randgold and Exploration Company mines and needed to be addressed drastically, the group said yesterday, reports Reuters from

Speaking at the June quarter gold mining results presentation. Randgold chairman Mr Peter Flack said: "Something which is becoming increasingly troublesome for us is

PRECIOUS METALS

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Day's Low 384.00-364.40 Previous close 385.10-385.50

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He said thefts had recently been uncovered at Buffelsfontein Gold Mining Company and at East Rand Proprietary Mines.

'Those are ones we know

Мr Flack about." said. . . "We've got to place increasing emphasis on this East Rand Proprietary Mines produced 1,750kg of gold from

underground mining in the April-June quarter, compared with 1,650kg in the January-March quarter, and 343kg from surface mining compared with

The Buffelsfontein Gold Min-

ing Company produced 1,877kg of gold from underground compared with 1,084kg in the previous quarter, and 405kg from the surface, compared

prediction for coarse grainstocks to 97m tonnes from 98m

Projected increases for the US and Chinese wheat harvests have been offset by reductions for the European Union, Hungary, Romania and India, leaving world wheat output 2m tonnes lower than previously forecast at 560m tonnes. This is still 22m tonnes, or 4 per cent, above last year's output of 538m

increased its wheat crop estimate to 61.5m tonnes, compared with last year's 59.5m.

World grain stocks seen remaining tight next year

The world production estimate for coarse grains is down by 2m tonnes to 876m tonnes because of a downward revision in the projected harvests in Kazakhstan and the US. The US maize crop, sowing of which was delayed by cold and wet weather in the Midwest, is now expected to be 232m.

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For the US, the council has tonnes, still well above last its export wheat pool price late year's 187.3m tonnes. The IGC points out that

world coarse grain production would still hit a record, improving on the previous peak of 868m tonnes in 1994, and 10 per cent higher than last year's harvest of 797m

 An accelerating slide in Australian wheat prices in the past week was expected to lead to the Australian Wheat Board announcing a significant cut in A\$188 a tonne.

from Sydney. The Australian market was

strongly influenced by Chicaweek, setting self-reinforcing patterns in expectation of a pool price cut, traders said. GrainCorp's Mr Guy Allen

put the new crop Australian standard white wheat cash price fall at between A\$7 and \$8 to Friday's close at about

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COMMODITIES PRICES BASE METALS Precious Metals continued ■ GOLD COMEX (100 Troy oz.; \$/troy oz.) **LONDON METAL EXCHANGE** (Prices from Amalgamated Metal Trading) E ALUMSNIUM, 98.7 PURITY (\$ per torme 385.0 -0.7 - - 10 -385.0 -0.7 386.0 384.6 23,634 39,961 387.8 -0.9 388.9 387.5 1,335 12,744 390.2 -0.9 391.8 389.8 7,970 55,965 392.9 -0.8 393.8 392.7 297 9,001 395.4 -0.8 - 708 6,173 38,402 174,290 1473-74 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) III ALUMINIUM ALLOY (\$ per tonne Kerb close Open Int. Total daily turnover PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) 131 50 -1.00 132 50 131 00 412 6,492 132 55 -1.00 - 131 50 236 1,494 133 75 -1 00 - - 62 134.80 -1.00 - - 107 # LEAD (5 per tonne) 800-801 798-99 N/A 807-7.5 806-7 803-4 N/A 812-13 SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) High/low AM Official -2.2 507.5 502.0 20 63 -3.3 503.0 503.0 - --3.5 512.0 505.5 26,740 62,755 -3.5 513.0 513.5 1,691 28,045 -3.5 527.0 522.5 339 7,422 -3.5 532.0 527.0 31 5,477 -3.5 532.0 527.0 31 5,477 Kerb close Open int. Total daily turnover 30.232 MICKEL (\$ per torme 7050-70 7025-35 N/A 6950-60 6915-25 N/A High/low AM Official 7100-105 6990-95 Kerb ctose **ENERGY** E CRUDE OIL NYMEX (1,000 barrels. \$/barrel) EL TIN & per tonne! 6250-51 N/A 6245-50 20.44 19.96 51,836 76,600 19.91 19.56 15,278 41,419 HightNow AM Official N/A 6193-95 Kerb close N/A 4,085 28,727 8,033 36,262 Open at. Total daily turnover 15,721 4.377 Ti ZINC, special high grade (5 per tonne) Close Previous High low AM Official 1007-28 1053-54 E CRUDE OIL IPE (\$/barrel) 1012.5-13.5 N-A 1023.5-24.0 1039-39 N/A 1049.5-53.5 Latest Day's Kerb close NΆ 4,189 29,595 749 8,671 868 14,866 959 10,948 384 5,647 Total dash tumove 23,948 TE COPPER, grade A (S per tonne 2090-95 1994-95 2100-05 N/A 2096-87 HEATING OIL WINEX (42,000 US galls., c/US galls.) Kerb close Open int. Total daily tumover 63,490 5480 12.647 16.545 5500 11,927 30.429 55.25 2.671 9,745 55.65 837 9,385 5605 2.268 23.885 M LME AM Official E/S rate: 1,5585 Spot 1,5565 3 mgss. 1,5561 6 nuties 1,5570 9 mgs. 1,5583 918 9,271 32,862 116,150 - 176.00 172.50 6.964 20.046 17250 +125 17275 17050 17150 +150 17150 16975 17025 +150 17025 16850 16925 +150 16930 16750

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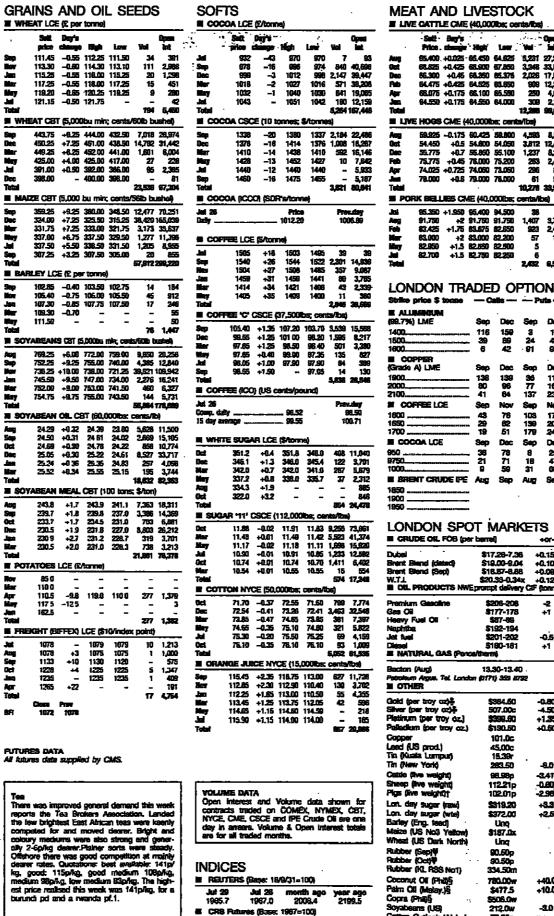
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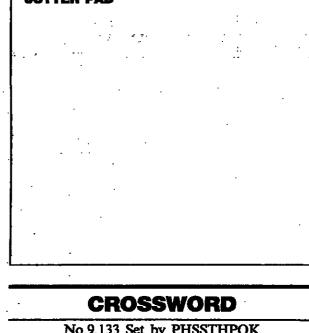
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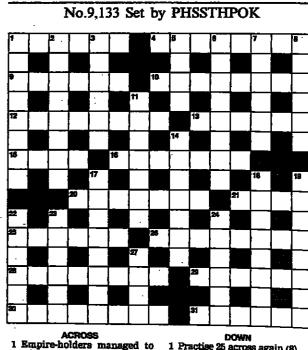
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4 Firms incorporated by partners following argument in clay with gloomy result (8) 3 Scene 1 involved relatives (6) 5 Hit using first the head-up 9 He cuts journalist with hesita-6 Result of working at filter? (8) 10 Entire name is about to be 7 Refer me back to medicine (6) delivered (4.4) Complaints led to destruction 8 Adder found during this sea-90n (6) 11 Empty the trash following 13 Aspire to produce glory (6)
15 Long, endless vision (4)
16 Publish newspaper (7) appropriate secrecy (7)
14 From here stem personal dis-

positions (7) in he, the father, head back to 17 inside story is even told in Rest In Peace, perhaps (7) sections (8) 21 Burn tea on far rim of saucer 18 Rise to chant about an old 25 He has organs to transport to 18 The most outrageous support-26 Oozes not quite without 22 Innocent husband, a saint in

deception (8)
28 Sit across a seat holding back
28 Sit across a seat holding back
29 Vegetable produced by tractor with the front missing (6) 24 When in charge, walk back to Function I have working (6) 30 Appetising sugar follows the speciality (8) the Arctic (6) 27 Plot a map (4) 31 Leave in a wire tap (6)

Solution to Saturday's prize puzzle on Saturday August 10. Solution to yesterday's prize puzzle on Monday August 10.

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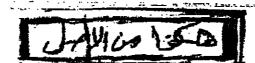
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LONDON STOCK EXCHANGE

Trading sluggish ahead of monetary meeting

Another London tube strike and the absence of any significant economic news led to a quiet session in the UK equity market yesterday.

Investors seemed to be sitting tight ahead of today's meeting between Mr Kenneth Clarke, the chancellor of the exchequer and Mr Eddie George, the governor of the Bank of England. The odds were thought to be against a further rate cut but the chancellor has surprised the markets before

Yesterday's consumer credit figures were weaker-than-expected but took the edge off Footsie's perforwere thought unlikely to provide

argument for a rate reduction. Plenty of other indicators, such as last week's retail sales numbers, have pointed to the robust health of the consumer sector.

Shares received a modest lift from Friday's strength on Wall Street. where the Dow Jones Industrial Average finished around 50 points ahead. The FT-SE 100 index started the day in positive territory and at its best, after an hour's trading, was 11.1 points up at 3.684.4.

A modest initial setback on Wall Street, where the Dow was 12 points lower by close of London trading, mance in the afternoon. Traders

the chancellor with a convincing remain nervousness about the US market, especially as economic data to be published later this week might prompt a US interest rate rise in August.

Footsie ended the day 5.5 points

ahead at 3.678.8 while the FT-SE Mid-250 index gained 10.1 to 4.226.1. With Monday traditionally the quietest day of the trading week and many dealers and investors on their summer holidays, volume was light. By the 6pm count, only 453.0m shares had been traded. Futures volume was also remarkably low. However, the value of customer-related business on Friday was a surprisingly robust \$2.2bn, with the help of some late-recorded

The main item of corporate news was the confirmation of talks between Bass and Allied Domeco about the latter's stake in Carlsberg-Tetley. Any deal is likely to face considerable monopoly hur-

Speculation also returned to the utilities sector, with East Midlands Electricity once again seen as a target for a US bidder.

The turbulence in the equity market over the past few weeks has still failed to move the FT-SE 100 index decisively out of the 3,650-3,850 range, in which it has been trading for much of 1996. However, institutional investors have recently

candidates. Kleinwort Benson

feels that Powell Duffryn, Stav-

eley and Harrisons & Crosfield

Staveley added a penny 10

Bargain hunters helped

Lloyds TSB regain some of the

ground lost on Friday, follow-

ing the release of interim fig-

ures. The shares put on 2 , to

its positive stance on the stock

and advised holders to add to

holdings. Explaining its recon-

mendation, analysts at the securities house said: "Profits

growth is underpinned by cost

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tors, profitability is the highest

of the domestic stocks, and

risk is below the sector aver-

hardened 3 to 6280.

ture with Carisberg.

because there had been an

overhang of stock in the mar-

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334° in. in trade of 8.4m. NatWest securities reiterated

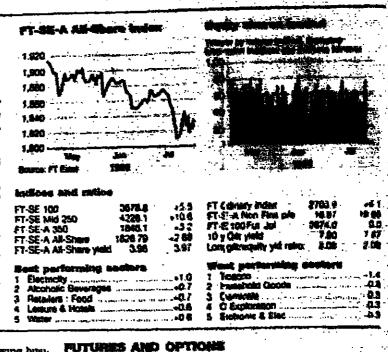
187p and Harrisons 2 to 126p.

offer "good value".

seemed upenthusiastic about the market and the dividend yield on the All-Share has crept back towards 4 per cent.

Mr Richard Kersley. UK strategist at Barciays de Zoete Wedd, says that "rumbling in the background there has been a still from equities towards bonds. That has moved the yield ratio back towards two, which traditionally has been the benchmark below which equities have been good value."

"However, the market may stay in the good value range given the nervousness over Wall Street and corporate earnings" he added. Seven Pootsie constituents report figures this week.



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Bid talk returns to utilities

Speculation that Rast Midlands Electricity is to be the next UK electricity utility to be on the receiving end of a bid did the rounds in the market vesterday, driving the shares sharply

By the end of the session, the shares had gained nearly 5 per cent after jumping 28 to 608p, in trade of 3.1m. The rumours pointed to a cash bid around 700p a share.

The market talk suggested the predator was likely to be a US utility and Houston Industries and Utilicorp were both mentioned as possible suitors for the UK group.

However, analysts indicated East Midlands had held no talks with potential buyers, although the recent weakness in the sector did make the stock and sector as a whole attractive to a possible bidder.

One market watcher said simply, "there are a number of stories doing the rounds but it is difficult to verify if there is a real bid story or it is just a recovery for this stock."

The talk nevertheless sparked interest in a number of other bid favourites in the sector. They included Yorkshire, where the shares gained 11 to 683p, London, 5 ahead at 620p, and Northern, in which the shares firmed 7 to 540p. Volume in both stocks was nomi-

The Avesta Sheffield share price jumped almost 6 per cent

diamonds.

Production Speakers include: Mr Hugo T Dummett Senior Vice President and Group

BHP Mineral

General Manager Exploration

Mr R John Robinson Chief Executive Ashton Mining Limited

Mr James Picton

Research Consultant Standard Equities, Joh. in Stockholm, following speculation that British Steel was about to buy the outstanding shares in the company.

BS, which owns 51 per cent of AS, added 2 to 175%p, but trading volume was a nominal 1.8m shares and most London brokers felt the story was a bit wide of the mark. The view from Stockholm was that BS was a likely bidder, but not for

18 months to two years.

The steel cycle is turning down and stainless steel commodity grades have fallen 15 per cent in the past two months. There will be better buving opportunities next year", said one leading Stockholm analyst.

He added: "The AS share

price contains a bid premium of at least 15 per cent". United News & Media recorded the day's best performance among Footsie constituents. The shares gained 11 to 649p, on relief in the market that the group's proposed acquisition of exhibitions group Blenheim is unlikely to

proceed. One market strategist said: "United still wants to buy Blenheim but the breakdown in talks indicates it is not willing to overpay for the business." Shares in Blenheim drifted 5 lower to 3930.

There was talk in the market suggesting United News has put in a bid for Pearson's regional newspaper chain Westminster press. Pearson shares hardened a penny to

Elsewhere in the sector, confirmation that Mirror Group, together with Independent Newspapers, is bidding for Westminster Press served to boost interest in Mirror shares.

DIAMONDS - NEW HORIZONS IN

This major one-day conference will review the significant changes taking place in the international diamond industry, examining the consequences of the boom in worldwide exploration for diamonds, the impact of possible new

producers on the market and the growth of new consumer markets in Asia. Expert speakers from North America, South Africa, Europe and Australia will address these key issues at this, the first FT conference devoted to

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MINES AND MARKETS

· Canada's Potential as a New Diamond Producer

7 October 1996 - London

Issues to be addressed include: • The Global Search for Diamonds

Where Do the Russians Stand?

Lufthansa

They put on 3 to 191p, with volume reaching 2.5m by the close

British Airways ticked up to 518p ahead of next Monday's first quarter results and the prospect of a progress report on the planned marketing link with American Airlines. Most analysts expect sturdy

first quarter progress with the City consensus pointing to profits growth of around 10 per cent. For the full year, they are looking for a 15 per cent gain But what cheered the stock

vesterday was hopes for good news on the American Airlines code-sharing link. This has come under fire on several regulatory fronts recently. Some analysts suggest that the ground-breaking deal is still on

Airports group BAA eased a penny to 471p following first quarter figures in line with estimates. Bus and train operator Stagecoach continued to improve, hardening 9 to an all-time high of 473p. Among conglomerates, Tom-

kins eased 2 to 252p in spite of

a positive note from UBS. The broker reiterated its "huv" stance and set out a target price of 275p for the shares. It sees strong revenue and cash-flow benefits in the \$1.4bn Gates Rubber takeover, expects analysts to upgrade earnings estimates before the end of the year and highlights Tomkins' balance sheet strength.

Helped by favourable weekend press comment. Powell Duffryn put on 13 to 422p for a two-day advance of 6 per cent. The stock yields more than 7 per cent and income funds have lately been buyers. The M&G Group, for example, has increased its stake to close to 14 per cent.

Last week's takeover offer for Suter has sparked a sector search for other suitable bid

FINANCIAL TIMES EQUITY INDICES Jul 29 Jul 25 Jul 25 Jul 24 Jul 23 Yr ago "High "Low

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SEAQ bergains		27,336	24,24	61 24,5	18 25	486 2	5,479	25,325
Equity turnover (2	मित	-	2233	LD 205	1.7 14	33 9 1	376.1	1257 9
Equity bargainst	•••	_	26,8	55 28,6	79 28	614 2	9,132	37,330
Shares tracked (mily)		_	844	A 77	4.5 4	87 4	486.9	493.8
	سلسا مسة							

Share 2703.8 2699.8 2704.9 2692.8 2713.4 2590.1 2685.2 2668.8

2702.8 2705.2	2707.5	2706.8 2	707.0 2706.	D 2705 6	27044 270	4.7 270B.	2702.3
		Jul 29	Jul 26	25 ابدار	Jul 24	Jul 23	Yr ago
SEAO bergains		27,336	24,241	24,518	25,486	25,479	25,32
Equity turnover	(Sm)†	-	2233.0	2051.7	1493.9	1376.1	1257 9
Equity bargains	ť "	_	26,855	28,579	28,614	29,132	37,330
Sheres traded	milit i	_	844.4	774.5	487 4	486.9	4937
Historing intra-ri	rarfost busin	ees and o	ALBORRA STATES	war.			
	Jul 29	Jul 26	Jul 25 J	ul 24 Jul	23 Yr ac	o "High	Low
FT-SE AIM			1048.10 1			- 1140.4	
For 1996.							-
Logdon n	sarket d	ata					
Place and falls	•	52 W	ook highs a	and lows	LIFFE Eq	uity option	<u></u>
Total Reses	491	Total	Highs .	33	Total con		8,750
Total Falls	630		Lows	74	Calls		4,590
Same	1.567			•	Puds		4.180
Ind do 40min ha	and on the	-			· 6 6		

United Airlines

a stake in Bass's brewing busi-

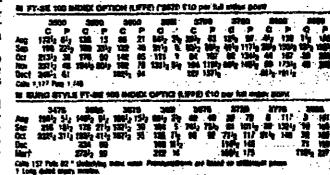
Some analysis suggested that, should Bass buy all of Carlsberg-Tetley it would have a UK market share of nearly 40 per cent, which would provoke competition investigations.

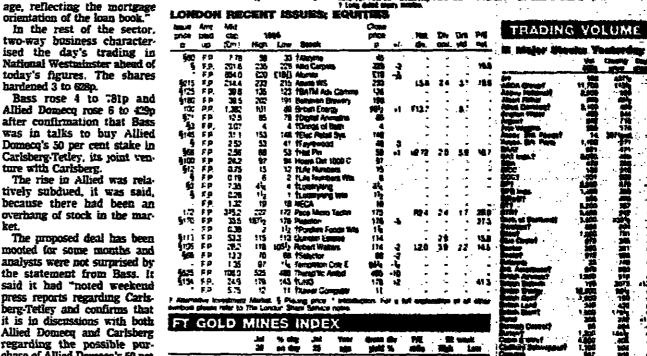
Daigety, which rose 4 to 348p, announced that Sir Denys Henderson, the former ICI chairman, is to succeed Mr Maurice Warren as chairman at the end of the year. Hillsdown rose 41 to 169 p

ahead of analysis visiting the company tuday. Good news was widely expected.

Amstrad, which abandoned

merger talks with rival electronics group Psion late on Friday, continued to slide lower, ending off 6 at 154p, after 150p. Psion ended 20 lighter at 400p.





regarding the possible purchase of Allied Domecq's 50 pct interest in Carlsberg Tetley. in Mariant Indian No mention was made by Mars (13 Bass of speculation that it is ORIEN KING KING 2161 02 -05 2171 02 2005.25 also in talks to buy Carisberg's THE AM 1741.79 -2.3 1761.95 1732.39 stake in the venture, in return Copyrict. The Financei Tyres Lessed 1906. "T' Cloid Minus bet Times Lettled Figures in brackets show number of companies. Be 31/12/97. I Partial Littles prices were unestable for the edition for the Danish company taking FT-SE 100 FT-SE MM 250 2.07 1.51 14.49 104.95 1512.20 21.75 121.10 1708.48

FI-SE MEI 20		4220 1	+0.3				3825.0		1.61			3 1705-4
FT-SE Mid 250 ex lay Truets FT-SE-A 360		4261.0	+0.3	4248.9	4238.3	4215.5	3838.7	3.66	1.66			1726.01
FT-SE-A 350 Higher Yield		1846.1 1779.9					1723.5 1718.6		1.96	15.62	22.73	1561.67
FT-SE-A 350 Lower Yield		19194		10171	1020 0	1017.7	1733.8	2.84	1,87 2 18			1254.78 1333.15
FT-SE ScraliCap		2088.70					1918.21	3.16	189	23,48		
FT-SE SmellCap ex lay Trusts		2086.18					1893.46		1.83			1730.50
FT-SE-A ALL-SHARE		1826.79					1703.02		1.97		50,92	
# FT-SE Actuaries	AIJ-SI	are										
			Day's				Year	Div.	Net		Xd e d	
		Jet 59	chos%	JU 25	Juj 25	JU 24	400	yłeki%	COVEY	وثلتم	Yet!	Return
10 MINERAL EXTRACTIONS	24)	3446.05					2959.57	3.88	1.83	17.50	79,25	1484.76
12 Extractive Industries(6)		4045.54	+0'3	4035.42	3975.63	3976.58	4110.55	3.97	2.52			1190.47
15 Oil, integrated(3) 16 Oil Exploration & Prod(15)		3525.86 2476.63					2945.03	4.06	1.72			1558.05
							2020.46	211	1,58			1491.54
20 GEN INDUSTRIALS(276) 21 Building & Construction(34		1974.03 1135.32					2001.14 1013.89	4.38 3.65	1.84			1087.44
22 Building Matts & Merchs(2	? 90	1847.91	-0.1	1840 48	1155.UC	1851-20	1861.38	3.00 4.15	1. 68 1.72	20.41 17.51		954,99 940,24
23 Cherricals(25)		2341.88	-0.3	2349.44	2360.57	2376.76	2473.75	4.31	1.61	17.95		
24 Diversified Industrials(19)		1494.55	-	1494.52	1484.88	1487.12	1835.60	6.97	1.69	10.81		
25 Electronic & Elect Equip(3		2315.77			2304.58			3.36	1.61	23.05	56.01	1217.10
26 Engineering(71) 27 Engineering, Vehicles(14)		2404.61			2413.83			3.32	2.44	15.44		
25 Paper, Pokg & Printing(28)		2927.33 2575.60	-0.1	2572 10	2940.10 2587 00	2823,50 2662 03	2464.03 3108.94 .	9.50 4.00	1.38	17.62		
29 Textiles & Appendi(19)	,	1274.14	+01	1272.50	1271,47	1272.R4	31U5.54 .	. 4.00 5.55	1.99 1.58	15.73 14.26		
30 CONSUMER GOODS(81)		3502.83			3523.62							788.64
32 Alcoholic Beverages(8)		2704.04			2696.73			3.29 4.67	1.52	17.08 16.51		1303,23 966,69
33 Food Producers(24)		2455.40		2455.23	2446.62	2443,19	2548.76	4.24	1,85	15.93		1119.82
34 Household Goods(15)		2461,68	-0.6	2480.84	2477.36	2467,58	2704.68	4.04	215	14.41		945,62
36 Health Care(20) 37 Pharmaceutics(s)(13)		1995.44	-0.1	1997.81	2004.59	2011,34	1880,52	271	215	21.42		
37 Pharmaceuticals(13) 38 Tobacco(1)		5126.13 4116.85			5180,49			3,28	1,76		91.73	1744,70
40 SERVACES(253)					4188.85			8.17	2,12	_	_	7034,12
4) Services(23) 4) Distributors(31)		2445.16 2757.21	+0.3	2437,94	2436.55	2434,24 2336,27	2139,72	2,94		22,90		1280,90
42 Leisure & Hotels(24)		3032.53	40.6	3015 29 :	2757,86 : 3007,56 :	2/00,5/ 3004 83	2027.34	3.16 2.91		22.84		1022,18
43 Media(46)		4030.85			4011.67			2.28				1639,59 1462,52
4 Retailers, Food(14)		1930,43	+0.7	1916,65	1925,11	1927,44	2131.19	3.97	2.37		48.77	1238.87
5 Retailers, General(43)	_	2057,24	+0.3	2050.21 :	2051.07	204A 82	1760 05	3.07	2.12	19.23	47.32	1186.96
7 Breweries, Pube & Rest.(2: 8 Support Services(49)		3025,10 2394,93	+0.2 :	3018.39 : 3300 04 :	3032.72 2385.74	3045.09	2613.61	3,39	1.68	19,65		1459.57
49 Transport(22)		2330.40	+0.2	2325 68	2318.14	2300.03 2300.03	37,747 C	1,94 3,50			33.03	1529.03
60 UTILITIES(33)		2243.31	47.5	2222 00	2234.45		2300,20		0.63	<u>58.26</u>		979.68
62 Electricity(11)		2390.09	+1.0	2365.73	2341,24	2310 RE	29/7,41 2511 AR	5,70 6,79	2.01 2.48	10.94	128.10	986.13
64 Gas Distribution(2)		1273.35	+0.5	1265.95	1295.38	1282.5B	1932 79	9,41	1.36	9.79	NICAS NICES	1281_11 567.68
66 Telecommunications(8)		1889.86	+0,1	1867 <i>2</i> 8	1894 45	1875.38	2110.13	4.28		16.37		880,71
68 Water(12)		2129,88	+0,62	21 18, 19 :	2103.62 :	2107.27	2009,60	6.21	2.32	8.67		1201.17
89_NON-FINANCIALS(867)		1935.10			1936.16			3.96	1.87		55.04	1483.05
70 FINANCIALS(104)		2892.96			2891.83			4.54			_	
71 Banks, Retail(8)		4075.62	+0.3 4	1084.45 <i>1</i>	4080.21 d	4043.16	3302 AR	4.12		11,72 11,26 1		1256.21 1342,17
72 Banka, Merchantis)		3414.99		3414.78	3439.94 (3444.51	3658 RS	2.90	2.50	17.25	63.30	1059.56
73 Insurançe(22) 74 Life Assurançe(5)		1392,72	+0.11	1390.95	1391.15 1	1389.09	1326 77	5.93	2.71	7.79	72.53	1056,50
74 Life Assurance(b) 77 Other Financia(21)		3398.55	-0.23	3390,55;	3389.75 (3375.12	2767.27	4,40				1423.55
79 Property(41)		2477.9: 1534.43	-0.22	2476.73 2 1530 52	2472.01	2157.54	2164 08	4.24	1.82	16.25	68.15	1422 61
80 INVESTMENT TRUSTS(12)					1520,73			4.17	1.25	24.00	39 79	955.35
		3040.60			9036. 00 :			232	1.11	48.40	45.50	1067.51
89 FT-SE-A ALL-SHARE(887)		1826.79	<u>+0.1 1</u>	1824.11 :	1827.38	1819.39	1703.02	3.98		16.03	_	1850.10
T-SE-A Redging	•	1204.68			1205.68 1			2.85				
T-SE-A Fledgling ax Inv Trusts		1220.39	1	220.40	22073	1219.78	1017.35	3.09				1265,65
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F-SE Mid 250 4217.3	4219.5	3683.4 4321.4		_		82.6	3682.4	3679.1	3879 ;	368	4.4	3675.D
T-SE-A 350 1844.B	1848.2	1847.5	4221. 1846			223.0	4224.1	1225.3	4226.5		_	4217.3
- 4-			1040	1894	N.6 1	847.3	1847,3	1846.2	1846.5			18428

Dr John Helmer Mr R Baxter-Brown Moscow Correspondent Diamond International, Diamantair and Antwerp Confidential Redaurum Limited REGISTRATION/ENQUIRY FORM Please send me conference depails. PEËS ĀRE PAYABLE IN ADVANCE FT DIAMONDS - New HORIZONS IN MINES AND MARKETS 7 October 1996 Please reserve one place at the rate of £581.63 (£495.00 plos 17.5% VAT) Please note that as the conference is being held in the UK, all registrants are liable to pay Value Added Tax. A VAT receipt will be sent on payment Mr/Mrs/Miss/Ms/Dr/Other First Name Cheque enclosed made psyable to FT Confe Bank Transfer to: FT Conferences, Midland Bank plo City of London Corporate Office. Account Number 71009095 Sort Code 40 02 50 International, SWIFT Code MIDLGB22 (please quota Please charge my AMEX/MasterCard/Visa with i

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AMERICA

BA welcomes new minister with 2.9% rebound

Buenos Aires rebounded 2.9 per cent at midsession on news that the central bank chairman, Mr Roque Fernández, was to replace Mr Domingo Cavallo who departed on Friday as economy minister. The Merval index, which dropped 4.1 per cent on Friday, recouped 14.72 to 519.58 at midsession as analysts tentatively welcomed the appointment of Mr Fernandez. They said that the low profile technocrat who had worked with Mr Cavallo since 1991 would

defend economic stability and the convertibility system which pegged the peso to the dollar. Other regional markets were

less fortunate. MEXICO CITY edged down on worries that the fallout of events in Argenina could spook international investors in the region. The IPC index was 12.46 weaker by midsession at 2,978.47.

SAO PAULO's Bovespa index was 194 weaker at 59,491,

US stocks hover as investors wait for data

Wall Street

A quiet morning on the bond market and only a trickle of companies reporting earnings led US shares to hover near their levels of late Friday in midsession trading, writes Lisa Bransten in New York.

At 12:30 pm, the Dow Jones Industrial Average was off 5.55 at 5,467.51, and the more broadly based Standard & Poor's 500 fell 1.04 at 634.86. The American Stock Exchange composite was 0.34 weaker at 538.81. NYSE volume was low

Bonds slipped in early trading with the yield on the benchmark 30-vear Treasury holding above 7 per cent amid nervousness about data due to be released later this week. Investors on both the stock and bond markets were waiting anxiously for Friday's figures on July employment, to judge whether the Federal Reserve would raise interest rates next month.

The technology-rich Nasdaq composite, hardest hit among the major indices in recent weeks, managed a small gain amid some improvement in larger capitalisation technology shares. In early afternoon trading the Nadsdaq added 1.41 at 1.080.85 while the Pacific Stock Exchange technology index was nearly flat.

Large cap stocks such as Oracle, up \$% at \$38% and Microsoft, \$% stronger at \$119%, managed to gain some ground while less established

lost \$2% at \$41%, lomega was \$11/4 lower at \$17 and Cybercash shed \$3% at \$34.

Elsewhere, W.R. Grace and Minnesota Mining & Manufacturing, both managed to post small gains after reporting earnings ahead of analysts expectations. Grace advanced 5% at \$63% after earnings of 70 cents a share, two cents ahead of estimates, and 3M, which is a component of the Dow, added \$% at \$54% on earnings of 91 cents a share, a cent ahead of forecasts

Tyson Foods, the US poultry company, shed \$% at \$26 after reporting earnings of 10 cents a share, exactly in line with fore-

Reebok, the athletic shoe and clothing maker, added \$3% or 11 per cent at \$34% after its board approved a 24m share

Canada

Toronto was weak at midses sion, depressed by profit-taking and slumping gold prices. The TSE-300 composite index was 25.78 lower by noon at 4.907.50 in modest volume of 19.4m

Newbridge Networks plunged C\$6.90 to C\$59.05 after an analyst at Needham warned that first quarter revenue and earnings would fall well short of his forecasts. Other analysts said, however, that the Needham forecasts were above the consensus and that it was merely adjusting numbers to

	*	therps in its	el currency †		% charge stacking †	% change in US \$ †
	1 Week	4 Weeks	1 Year	Start of 1986	Start of 1955	Start of 1990
Austria,	-0.72	-5.59	-3.83	+5.83	+2.09	+2.27
Beigium	-0.98	-2,31	+11.80	+4.00	+0.05	+0.22
Denmark	-1,26	-1.39	+11.16	+9.55	+6,01	+6.20
Finland	-0.99	-3.46	-22.63 ^	+5.92	+2.15	+2,33
France	-1.43	-6.99	+4.07	+7.96	+4.84	+5.02
Germany	-1.84	-3.58	+9.01	+7.95	+4.15	+4.33
Ireland	-D.60	-5.25	+14.09	+6.77	+7.49	+7.68
italy	-8.19	-8.48	-9.62	-1.71	+1.97	+2.14
Netherlands	-2.78	-7.39	+14.89	+7.64	+3.56	+3.74
Norway	-1.21	-2.62	+7.88	+8.53	+7,32	+7.51
Spain	-2.31	-7.04	+17.95	+9.00	+4.65	+4.82
Sweden	-2.53	6.07	+7.63	+7.68	+8.21	+8.40
Switzerland	3.59	-5.53	23.71	+6.29	+0.95	+1.12
UK	-0.95	-0.85	+6.46	+0.30	+0.30	+0.48
EUROPE	-1.50	-4.05	+8.16	+4.37	+2.A7	+2.64
Australia ,,,	-0.39	-3.80	-0.23	-3.63	+1.89	+2.06
Hong Kong	-2.27	-4.57	+12.03	+6,38	+6.19	+6.37
Jepan	-1.45	-6.48	+21,21	+0.54	-4,38	-4.21
Malaysia	-4.68	-5.21	-0.27	+7.43	+9.25	+9.43
New Zealand	+2.48	+1.98	-3.51	-2,13	+4.10	+4.28
Singepore	-3.88	-7,32	+0.34	-5.29	-5.58	-5.42
Canada	-1.20	-1.76	+6.75	+5.83	+4.89	+5.07
USA	-0.37	-5.08	+13.04	+3.04	+2.86	+3.04
Mexico	-3,50	-8.30	+22.64	+7,42	+8,78	+8.96
South Africa	-2.80	-4.48	+19.93	+6.71	-12.92	-12.77
WORLD INDEX	-1.19	-5.07	+13.23	+2.90	+0.99	+1.16

MARKETS IN PERSPECTIVE

FT/S&P ACTUARIES WORLD INDICES

REGIONAL MARKETS				NDAY JU	LY 25 19					THURSD	AA YATA	25 1996		BOI	LAR IN	
Pigures in parentheses	US Dofee	Day's	Pound	·		Local	Local	Gross	US	Pound			Local			Year
altow number of lines	Dollar	Change %	Starfing index	Yen Index	DM Index	Currency	% ong on day	Dív. Ykská	Dollar	Starting index	Yen Index	DM Index	Currency !	Handa SS Marek S	TOM.	900
<u> </u>		_~~				HAJOA	us vey		1000	NILUON.	HINTON.	HAJOA	SALAK	- Lifter		(ebblas)
Australia (80)		1.6	184.90	132,75	149,32	163,75	1.5	4.40	190.90	181.78	130.58	146.72		212.18	177,96	182.32
Austria (24)		0.3	170,16	122.17	137.49	137.36	0.5	2.06	178.00	169.48	121.76	136.81		196.62	168.11	198.57
Beiglum (27)		0.1	199.81	149,45	161.37	157.86	0.3	4.22	209,38	199.36	143.23	160.84		215.81	186,06	201.07
Brazi (29)		-1.6	163.63	117.48	132.15	318.60	-1.6	2,04	174.45	186.10	119,33	134,08		189.70	123.97	138,52
Cenada (119)		0.7	148.66	106,75	120,08	155.15	0,7	2.31	154.92	147,50	105.97	119.07		165.12	134,14	147.80
Denmark (30)		0.0	202,34	209.89	236.10	238.45	0.2	1.99	308,70	292,01	208.79	235.73		309.34	275.80	292.66
Finland (23)	191.42	0.4	182.48	181,01	147.38	180.55	0.5	2.77	190.68	181,58	130.44	148.56		276.11	171.73	284.85
Frence (95)		-0.8	179.82	128.96	145.07	148.58	-0. 5	3.24	189,99	180,90	120.96	148,03		198,39	167.70	189.50
Germany (88)		-0,1	162.61	116.89	131.49	131.49	0.1	1.85	170.88	162,68	116.88	131,32		174.38	155.66	167.53
Hong Kong (56)		-0.1	383.13	282.24	317.49	409.42	-0.1	3.50	412.68	392,92	282.29	317,18		451.19	349,81	367.89
Indonesia (27)		-1.3	187.37	134,52	151.32	281.30	-1.2	1.59	199.19	189,65	136.26	153,10				–
Indeed (16)		0.6	282.28	188,31	211.82	239.52	0.0	3.58	273.48	260,37	187.06	210,18		290.82	235.88	245.37
Italy (58)		-0.6	71.77	51.53	57.96	85,84	0.0	2.58	75.71	72.09	51.79	58.19		84.53	67.22	79.87
Japan (481)	-148.40	8.0	141.47	101.57	114.25	101.57	0.8	0.75	147.20	140.15	100.68	113.13		164,68	137.75	
Maleysia (107)		-1.1	506.10	263,35	408.73	509.53	-1.0	1.76	538.62	510.92	367,07	412.45		585,00	425.77	540.94
Medeo (18)		-0.1	1075.93	772,46	868.93	9372.70	0.0	1.42	1129,49	1075,40	772.61	868,12		1325,65	791.89	1146.68
Nathariand (19)		-1.0	269.71	183.84	217.82	214.78	-0.8	3.36	285.68	272.00	195.42	219,58		292.69	245.79	263.99
New Zeeland (15)		1.4	78.19	56.85	63.95	63.31	1,4	4.29	61.85	78.03	56.08	82,90		84,71	75,84	63.32
Norway (36)		-0.3	237,03	170.18	191.43	215.25	-0.1	2.10	249.53	237,58	170.89	191.78		256,94	222.24	239.27
Philippines (22)		-1,1	189.00	135.66	152.64	258.76	-1.1	0.69	200.35	190,78	137.05	153,89		-	_	-
Strgepore (44)		-0.7	367,16	283.60	296.52	261,39	-0.6	1.51	387.75	369,18	265.24	298.02		485,21	355.B1	389.04
South Atrica (44)		-1.0	321,01	230,47	259.25	328.22	-0.3	2.26	340.25	323.85	232.74	281,51	329.19	437,76	336.73	343,87
Spain (37)		-1.7	185,08	118.52	133.32	185.49	-1.2	3,53	176.15	167.71	120.49	135,39		183,65	145.15	166,78
Sweden (48)		~-0.3	322,51	231.55	260.47	329.72	0.2	2,58	339.23	322.99	212.05	280,73	328.94	360,77	280,13	291.38
Switzerland (\$7)		-0.1	227,50	183.33	163.73	178,84	Q.1	1.66	238.90	227.48	163.41	183,61	178.73	252,34	191.24	202,76
Theliend (45)	144,91	-2.4	138,15	99.18	111,57	142.35	-2.3	2.32	148.53	141.42	101.66	714,18	146.74	193,95	144.91	175.53
United Kingdom (199)	231,64	-0.4	220,82	158,54	178,34	220.82	-0.2	4.25	232,51	221.38	159.05	176.71	221,38	237,48	216.52	223.34
USA (826)	258,88	0.8	246,79	177.18	189.31	258.88	(3.8	2.28	258.75	244,45	175.62	197.33	256,75	278,47	220.74	229,02
Auration (TOA)	204 60	0.8	225.62	464.00	182.22	100.02			~	~~~						
Americas (791)				161.99		199.05	8.0	2.27	234.82	223,58	160.63	180,48		252,43	208,19	209,99
Europe (705)		-0.4	196.55	141.12	158,74	177,32	-0.2	3.19	207.08	187.15	141.64	159,15		213.30	189.33	197,58
Nordic (196)	4021	-0.1	281.42	202.05	227.28	251.69	0.2	2.45	295.66	281,51	202.25	227.25		306.61	261.13	281,67
Pecific Basin (880)		0.7	153.06	109.89	123,62	112,12	0.7	1.22	159.51	151.87	109.11	122,60		177.01	148.86	161.54
Euro-Pacific (1586)		0.1	171.08	122.82	138.16	136.61	0.3	2.16	179.21	170.65	122.59	137,74		190.57	100.51	178.45
North America (745)		9.0	240,79	172.88	194,47	252.00	0.8	2.28	250.63	238.53	171.37	192,55		269.62	221.79	223.90
Елгора Ex. UK (507)		-0.5	176.68	128.29	144,31	152.08	-03	2.61	188.29	179.26	128.80	144,72		194.86	169.55	178.98
Pacific Ex. Japan (399)		0.0	281.20	187.53	210,95	236.53	0.0	3.10	273.91	260.79	187.36	210.52		298.68	243.59	262.39
World Ex. US (1785)		0.1	172,12	123.57	139.01	141.20	0.3	2.18	180.33	171.70	123.35	138,50		7 9 1,55	187.35	177.英
World Br. UK (2222)		0,5	192.60	138.28	186.65	170.46	0.8	2.01	201.03	191,41	137.52	154,51	169.48	213.05	185.61	193,01
World Ex. Japan (1940)	<u>.235.67</u>	0.3	224.86	161.29	181,44	221.96	0.4	2.84	234.95	223.70	189.72	180.58	221.10	247,55	212.62	210.70
The World Index (2421)	204.64	0.4	195.08	140.06	157.65	175.06	0.5	2.21	203.78	194.03	139.40	158.63	174.19	214.95	168.40	192.93
THE PERSON NAMED ASSESSMENT			100,00		107.00	1.4590		A.E.I	243.78	10-10	102.70	145/01	17-15	217,207	100.48	184,83

Frankfurt mixed as success lifts financial stocks

There were a couple of success stories in FRANKFURT's financial sector, but the broad market was mixed in extremely thin trading, as the Dax index rose 2.74 to an Ibis-indicated 2,472.75. Turnover fell from DM5.4bn to DM4.5bn.

In financials, Allianz climbed DM43 to DM2,666 after the big insurer forecast double digit profits growth this year, although less than the 34 per cent gain of 1995, and said that it hoped to increase its net return on equity from 11.2 to 15 per cent over the next three years. The research wing of Deutsche Bank, Deutsche Morgan Grenfell, increased its 1996 earnings per share forecast for Allianz from DM76.50 to DM79.10 a share.

Meanwhile, Depta, the mortgage bank, said that its first half operating profits were up 30 per cent, and the shares rose 97 pfg to DM60.97.

MILAN featured a 6.9 per cent tumble in Olivetti on continuing worries over its troubled PC business. The shares fell L52 to L713, matching their low for the year set on March 14, amid speculation that a foreign fund was lightening its

The broad market was also weak. The Comit index fell 0.95

to 598.73 while the real-time Mibtel index dropped 89 to

Against the trend, Banco Di Napoli jumped L36.3 to L582.5 on news that the government aimed to speed the privatisation of the troubled bank.

Mediaset, the TV and advertising group, lost L99 to 17,024 after a block trade of im shares at L7,050. The newly quoted company, which entered the Morgan Stanley Capital International index at the close of yesterday's trade, has been under pressure after the government approved a draft broadcasting bill, which could restrict advertising and hurt revenues.

ZURICH gave back most of its midday gains, but still ed higher on the day, with many investors hestitant ahead of various US economic date later in the week. The SMI index turned back from a high of 3,569.9 to fimish 11.7 ahead at 3.549.5, with the national day holiday on Thursday and the start of trading on the new electronic bourse on Friday cited as additional reasons for the slack trade.

Among financials, Swiss Re collected SFr11 to SFr1,214 while Zurich Insurance, which launched its ADR programme

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in New York, added SFri to

UBS, which reports first half results early next week, failed to hold on to morning gains and declined SFri to SFri.185. Roche's certificates, up SF130 to SFr8,960, were also off intra-

session highs. Sandoz added SF17 to SF11,342 and Cibe rose SF73 to SF71,430.
Among second tier stocks,
Esse lost SF7175 to SF74,575 on profit-taking, and on the week

tendency in US high technol-The heavily traded electronics retailer. Distaiors, the former interdiscount, retreated SFr1.75 to SFr16 in very vola-

tile trade. PARIS featured brokers' downgrades for Peugeot's cornings prospects and the shares

dropped FFr18 to FFr573. The Bank of France falled to trim its key intervention rate.

vidual investors. Nagasakiya, the supermarket chain, slipped

Y71 to Y781, Kanematsu, the

trading company, declined Y33 to Y617 and Deido Steel Sheet

Dantani, a housing material

company, lost Y35 to Y515 on

reports that the company will

not pay a dividend for the cur-

rent year ending in November.

In Osaka, the OSE average

fell Y100 to Y1,530.

fell 2.18 to 22,140.28.

Roundup

but this simply left bonds a little soft and the CAC-40 index closed just 1.76 lower at 1,861.10 in turnover of A Les Echos report that

Rhone Poulenc discussed take-over worries last Thmursday left the shares 90 centimes higher at FF1126.80. MADRID, once again, bemosned the shortfall which

appeared in the Spanish budget last Friday, and the general index fell another 2.65 to 347.63 in moderate turnover of Pts23.9bn Tabacalera, in the firing line

as the government plans to lift slephol and tobacco taxes to help bridge the gap, shed anther Pts300, or 4.9 per cent, at Pta5,800 after Priday's 7.6 per cent drop.
STOCKHOLM lifted the steel

producer. Avesta Sheffled, by SKr3.50 to SKr63, although its

president denied reports that British Steel was about to buy out the 49 per cent stake in the Swedish company that it did not already own. The Affaraväriden General troten, meanwhile, rose 8.9 to 1.882.2

HELSINKI took the Hex index up 19.60 to 1.977.29. It also left Nests, the energy group, up FM3.90 at FM100. after an early fall to FMM after news of a crude oil trading loss on Friday, and disappointing profits from its 50 per cent-owned chemicals unit. Bornells, yesterday; the stock had fallen by FMB.99 on Friday but some analysts found it herd to explain yesterday's

OSLO saw some mitlal excitement over the orishore technology merger proposal between an Aker unit and Maritime Group. Aker A posked at NEr132 before they closed NKr1.50 higher at NKri29, and Maritime at NKr175 before ending flat at NKr170. The total index rose

3.67 to 817.85. TEL AVIV soured 3.6 per cent after the central bank lowered its key leading rate for August by a higher than expec-ted 0.7 of a percentage point to an annual 16.3 per cent. The Mishtenim index, which rose

1.2 per cent on Sunday on appetations of a cut, jumped 200 to 179.14

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ASTER MINE INVEST 9.78 per cent on danday, expectations of the sale of \$ \$7 per cent utake in the company by Bunk Langut for well abo the current price. Sank Lemmi jumped 8 per cent to Shk364.

137ANBILL was week, but to extremely thin volume, so the courted assetted details of the islamint led conlitton's peckage Live DHEP-100 parter post times' exhected specific of messings to post style tast-mental and exercises a because

604.00 at 48,891.41- Applyons noted that loday's Treasury they vote on whether to a the US-led air operations pro-tecting Kurds in northern 23s. ware further disincentives.

Le per cent higher but analysis whether going in the last for three week, 13 per cent does-turn that sent the Wig taken to 12,381,6 on July 23. The Wie picked up 2049 to 12,977.4 but in turnover that dipped 11.8 per cool to 96.5m slotys.

Jakarta tumbles 3.7% in response to weekend riots

Jakarta recouped some of its losses late in the day, after falling more than 5 per cent at one stage following Saturday's

index still closed down 20.57, or 3.7 per cent, at 540.74, after 527.77; brokers linked to the government were seen buying shares toward the end of the

The most actively traded stock, Telkom, fell Rp100 to Rp3,225, with some 16 million shares traded. It touched a day's low of 3,100 rupish in early trading.

Tokyo

Profit-taking emerged on the first trading day for August settlements, and the Nikkei average lost ground after two days on the upgrade, writes Emiko Terazono in Tokuo. The 225 index fell 157.36 to

20,967.54 after trading between 20,963.83 and 21,284.87. Fund managers were a mixed blessing: domestic institutions and index-linked buying by investment trust funds supported equities in early trading, but profit-taking by banks and depressed the index in later activity.

Volume totalled 263m shares against 290m. The Topix index of all first section stocks fell 5.16 to 1,598.08 and the Nikkel 300 lost 0.83 to 295.80. Declines led advances by 685 to 321 with 192 unchanged.

In London, the ISE/Nikkei 50 index rose 2.99 to 1,414.00. Foreign investors, who had led profit taking in the face of volatile US share prices last week, bought steel issues.

developments left Johannes-burg to mimic Friday's perfor-

mance on Wall Street but turn-

over of just R297m was

sharply below the R350m-

R450m that would be more usual at this time of year. The overall index gained 22.7 to 6,657.8, industrials rose 26.2 to

S Africa ahead in weak trade

Traders said that investors

Indices rebesed

were encouraged by strong earnings prospects for the current year to next March and the rise in steel beam prices. Meanwhile, the weakness in speculative favourites depressed investor confidence, prompting profit-taking by domestic investors. Nippon Steel, the most active

issue of the day, rose Y8 to Y357 and Kobe Steel Y3 to Y289. Shipbuilders, however, were lower, with Kawasaki Heavy Industries down Y7 at Y511. Car stocks were higher. distilled white spirits manufacturer, rose Y20 to Y1,020 on reports that the company had been given a patent in the US

on a special gene technology. High-technology stocks were to Y955. Consumer electronics Sony Y30 to Y6,800.

wer on profit-taking. Hitachi fell Y5 to Y970 and Fujitsu Y3

stocks also lost ground, Matsushita Electric Industrial retreating Y20 to Y1,840 and Speculative favourites were

lower on profit-taking by indi-

1,766.9. Analysts expressed surprise at the gains made in

the gold sector, given that the

bullion price lost ground.

tein Consolidated enjoyed a R1.25 gain to R58.25 and Free State Consolidated Gold Mines

rose 80 cents to R46.30.

A gloomy view of recent developments, including the economic slowdown and problems at Amcol, left SINGAPORE at a low for the year. The Straits Times Industrials index

dropped 31.39 to 2,098.60 with falls in just three shares accounting for half the fall. Fraser & Neave fell 60 cents to S\$14.20, Cycle &Carriage lost

20 cents to S\$12.30 and Sings. pore Bus Service dropped 15 cents to S\$12.30. CarnaudMetalbox led losers.

falling 96 cents to a year's low MANILA followed last

week's 5.1 per cent decline with a further 1.3 per cent drop and the composite index closed 41.17 lower at 3,023.43. Property stocks were once again among the biggest losers, with the sector index dropping 3.19, or 2 per cent to 157.95 in late trade. Some brokers said that properties were hit by fears over

interest rates moves; others that they were reflecting everall market sentiment. BANGKOK Worried about the Thai economy and expected poor corporate earnings for

the second quarter, and the SET index ended 18.21 lower at LOST.02 in turnover of Bts.2bn. TAIPEI took profits after a 2

per cent gain on Saturday, and the weighted index closed \$6.00 t lower at 6,128.65 in modest turnover of Tass 63bm. The financials and electronics sectors lost 1.1. and 1.0 per cent

respectively.
SEOUL edged abond, recoming some of Saturday's losses. on selective buying of the backed stocks and bargain hunting. However, analysts noted that overall sentiment remained weak on werrise The composite index closed sport an aconomic stores 0.00 higher at 805.15, with the announcement of a record six-month current account deficit bready discounted.

HONG KONG finished week. in spite of Friday's rally on Wall Street, as today's sombly of July futures and a heavy calendar of US data this week hept many investors eidelined. The Hang Seng Index closed

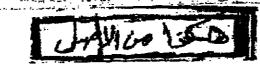
BOMEAY was 1.9 per sent lower as foreign funds sold heavily weighted index strains and speculators climbed about the sellers' handwages. The REE SE GROS to SELLE.

WELLINGTON racked up second suppressive percentings point sets. The NESS-40 depi-tal index exist 20.50 higher at 2,42.76 in turnover of \$5.50. SHENERIS was alwest. higher on a report that the bear tral bear had renewed he creshdown on commodities futures trading, raising the would flow front derivatives to explicit. The A taken of single-

available only to hand impo-available only to hand impo-tors jumped 17.47 to 388.71 while the hard ourready 3 bries pioted up 5.61 to 38.65. • Knala Lumper, Escapiti, Colombo- and Dhaka Were

Rockwell, builder of the space shuttle, also makes the majority of the fax and data modems in the world.

N Rockwell





developed countries. Preventing it is the basis for industries as diverse as phar-maceuticals and

cal need and huge potential financial rewards are not enough. And genetics researchers say the condi-

The problem is that there are dozens of genes involved. Some influence cholesterol levels or blood

basic science, that has led scientists to say that factors such as cholesterol and blood pressure cause heart not exactly clear on the mechanisms that cause heart disease, says Hugh Watkins, professor of causovascular matter.

body triggered by smoking should merge with that triggered by high cholesterol to produce heart dis-

promising route to finding the 100,000 or so genes in the numeral body helps produce a protein. Studying the protein should lead to a chain of hochemical events which for example, the answer to this question. Each of the o weekend riots

Once the biochemical function of Once the biochemical function or the protein is uncovered, a new drug could be developed to stimu-

 gene therapy - is a possibility.
 These methods are frontier territory in medical research, but are already looks promising in single gene diseases. In cystic fibrosis, for example, there are already several gene-based treatments in clinical

For heart disease, none, dozens of factors that appear to contribute have persuaded many researchers that a frontal attack is too difficult. A more roundabout route must be found. One idea is to look for rare conditions connected with heart disease that may have

This condition is behind about 25 per cent of the sudden deaths among athletes, he says. Starting genetic research here

sporting equipment. Yet desperate medi-

tion is so complex that progress towards treatments that use genetic information is slow.

pressure, others may affect vulnera-bility to stress or susceptibility to cigarette addiction.

Most of these games have yet to be studied in depth. It is mostly epide-miological evidence, rather than

Captiovascular medicine at Oxford University.

He says that, for example, the biochemical sequence of events in the

ease. But where is not known.

Genetic research should offer a contribute to, for example, the depositing of fat on blood vessel

late or minute it. Over the late of minute it. Over the la

For heart disease, however, the

single gene causes.

Watkins says that a condition Watkins says that a continuous called hypertrophic cardiomyopathy is one of the most common causes of sudden death in people under 40.

Heart of hearts

Daniel Green looks at the possibility of a genetic treatment for one of the world's biggest killers

offers "the hope you can start with something relatively simple and go Some companies and sci on to identify [the genes in] some of the disorders that are much more common." Progress will be difficult, however. "Just as there are varying degrees of high blood pressure, people have differing amounts of hyper-

irophy," he says.

Some companies are resorting to a return to the roots of genetics research, starting with family traits rather than biochemistry. The specialist genetics biotechnology company Millennium Pharmaceuticals, based in Massachusetts, and Spectra Biomedical, in California, are building family databases.

Millennium says that within 18 months it will have 1,000 siblings on its database. "We are restricting them to early onset heart disease. says Jeanette Just, a genetic epide-miologist at Millennium. The company wants sibling pairs with musual beart conditions. Genetic analysis should then help find out which genes are producing excep-tionally large numbers of proteins.

Rivals are sceptical about this approach, believing it will eventually run into familiar problems of lack of specificity; Millennium will find too many genes to form the

Some companies and scientists are trying for even more modest goals than a genetic understanding

of heart disease.

Sequana Therapeutics in California, for example, is studying one of the side-effects of high blood pressure. Kidney disease appears to affect some individuals more than others. If it was possible to identify people with high blood pressure and a genetic predisposition to kidney disease, treatments could be tailored accordingly. From a commercial point of view, it could also help cut very expensive kidney failure treatments such as dialysis and

transplantation. A similar diagnostics approach to genetic research in heart disease would be aimed at better applying existing treatments. There are several classes of drugs already used effectively in reducing heart attacks. But doctors prescribe them on a trial-and-error basis: if the patient does not respond well to beta-blockers, put them on calcium channel blockers, and if that does

Looking at the genes of high blood pressure sufferers might help pinpoint which patients could

not work try Ace inhibitors.

respond best to which drugs. But even this modest role for genetics may be tough going, according to Tim Harris, vice-presi-dent of research and development at Sequana. He blames commercial rather than medical reasons, saying

that pharmaceuticals companies do well out of the trial-and-error method of prescribing. .
"The scientists [in a company] may want to go ahead, but the marketing part of the company will ask why they should create a test that

might reduce the market for the existing drug," he says. The prognosis for replacing standard treatments for heart disease with new ones based on the growing body of genetic knowledge is not good. "We're a long way away from pointing a finger at a smoking gun gene," says Russell Gregg, director of SmithKline Beecham's Advanced Technologies in Genetics Group. "The excitement is tinged with hype." Even the modest aims of diagnosing who might be most likely to benefit from conventional

The series on human aenes continues next month with a look at aveing.

drugs face scientific and commer-

cial obstacles.

Viewpoint · Albert Weale

Xenotransplantation: a question of ethics



animals as sources of organs for transplantation will soon be

routine. But what are the ethics of using animal organs in human transplant surgery? Last week in Washington DC a meeting took place between two bioethics committees and some 120 delegates to discuss this question.

The transplantation of organs or tissue from animals to humans is known as xenotransplantation. It is on the research agenda because the success of human-to-human transplants means that there is a severe organ shortage. As a result, researchers in the UK, US and Japan have been examining the possibilities of

xenotransplantation. Until recently, human biology has ruled this out, because the body will quickly reject tissue from another species even when immuno-suppressive drugs are used. But the development of herds of transgenic pigs, bred to express a human protein on the surface of their cells, as well as improvements in the control of the human body's immune response, has led some research teams to announce that the era of

successful xenotransplantation is tust round the corner. In the past five months, two bodies, one in the UK and one in the US, have published reports on the ethics of xenotransplantation. The first was produced in March by the Nuffield Council on

Bioethics. The second was produced earlier this month by the institute of Medicine in the US. In many respects both reports display a striking degree of consensus, particularly on the issue of controlling the transmission of new diseases across species boundaries. The institute's report, for example, cites the hypothesis that one strain of HIV, the virus that causes Aids, was derived from its

Moreover, organisms that cause no problems in their natural host species can be devastating in a new host environment. If there are

equivalent in sooty mangabey

transplant toto a patient whose immune system has been suppressed will create an ideal environment for disease to spread.

In considering this problem, both reports put forward a series of measures to reduce the risk. Source animals should be screened for known pathogens. Evidence should be collated on what is known about cross-species transmission. Recipients should be

monitored and tissue samples should be archived. Even when these measures are taken, however, both reports agree that it is impossible ever to rule out completely the possibility of transmitting disease-causing organisms from source animal to human recipient. In the present state of virology we do not know the identity of all such organisms

Large sums of money are being invested. It

was estimated in 1995 that within 15 years sales of pig organs could amount

to \$6bn a year

and the unknown is always a risk. Both reports argue, however, that this residual risk is not sufficently strong to provide an argument for prohibiting xenotransplantation. As the Nuffield report notes, to forbid xenotransplantation entirely could only be based on a principle that

innovation. Both reports also pay attention to issues of animal rights. Is it ethically acceptable to use animals as sources of spare parts for humans? Are there certain species, for example chimpanze threatened with extinction, that should not be used? Is it morally permissible to use primates at all, given their closeness to humans? On these questions, differences

would prohibit many forms of

begin to open up between the reports. Although both think that it would be wrong to use chimpanzees as sources because

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they are an endangered species. the institute's report is more willing than is the Nuffield counterpart to countenance the use of other primate species such as baboons. The contrasting attitude seems to reflect cultural differences and different histories

of animal welfare legislation. The area of patients' interests opens up another difference. The Nuffield report thinks that the implications of early experiments for patients are so serious that new procedures are needed to protect their interests. It advocates using trained counsellors independent of the team carrying out the research to advise early recipients, and thinks that decisions on the ethical acceptability of particular operations should be taken not by local research ethics committees

as at present, but by a newly established national advisory committee. The institute report, by contrast, wishes to keep responsibility for ethical permission for the experiments with local

institutional review boards, albeit operating to newly created national guidelines. What is the significance of these differences in approach? Already large sums of money are being invested in xenotransplantation. For example, it was estimated in

1995 that within 15 years sales of pig organs could amount to \$6bn a year, while sales of immuno-suppressive drugs associated with the increase in

transplantation could increase 10-fold to \$10bn a year. With these sums of money

around, differences in the ethical constraints that national systems impose on the conduct of xenotransplantation become important. For example, if the decision is taken to permit the harvesting of organs from pigs but not from primates, this will undoubtedly give a competitive edge to those teams which have opted for using transgenic pig

The author is professor of government at the University of Essex, and chaired the Nuffield Council on Bioethics working party

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Ruling on courts' jurisdiction



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have jurisdiction to apply and interpret European state aid rules even where the matter in question

referred to the European Commission, the European Court of Justice ruled recently.

The case arose in the context of the provision of logistical and commercial assistance given by the French post office to a company in which it held a majority shareholding.

The company, SFMI, was entrusted with the management and development of EMS Chronopost, which dealt with express deliveries. The services provided by the post office consisted of making its offices and some staff available for the collection, sorting, transport and distribution of letters and parcels to customers as well as advertising, canvassing and

Private express delivery companies operating in France under their umbrella organisation, SFEI, complained to the Commission and the French Competition Board, alleging the assistance given to SFMI constituted state aid incompatible with European law.

It was alleged that the assistance enabled SFMI to charge considerably lower prices than those of its competitors.

The Commission rejected the complaint. Proceedings were filed before the European Court of First Instance for the annulment of the Commission's decision. In the light of that, the Commission withdrew the decision so that further evidence could be added to the file. The case was therefore removed from the register.

constituting state aid. Since then there had been no indication as to the Commission's position on whether the national court found that an measures constituted state aid. aid was not notified to the It was in this context that SFEI Commission as required, then it had to order repayment, and its operative companies sought a declaration that the unless due to exceptional cirassistance given to SFMI concumstances repayment was stituted state aid in breach of mappropriate. European law.

The plaintiffs sought an injunction restraining the post office from granting the aid as well as an order for repayment of all unlawful aid.

The tribunal decided to stay

Gyllenhammar to chair Cofinec

proceedings and refer certain

matters to the European Court.

whether the national court had

jurisdiction in such matters. It

was argued by the defendants

that when the Commission was

considering such a matter, but

had yet to decide whether the

measures constituted state

aids, the national court should

decline jurisdiction since its

decision might otherwise con-

argument. The Treaty of Rome

provided that unless there had

been notification of planned

aid to the Commission, that aid

could not be regarded as hav-

ing been properly granted.

Although the national courts

could not rule on the compati

bility of any given aid, never-

theless the fact that the Com-

mission had initiated an

examination of the aid could

not release the national courts

from their duty to safeguard

observance of the procedures

ing observance of those rules.

Commission as to whether a

given measure should be cat-

certain substantive questions.

It said state aid encompassed

not only positive benefits, but

also interventions which miti-

gated the charges normally

included in a company's bud-

get. Therefore assistance in the

form of logistical and commer-

cial support was capable of

C-39/94: Syndicat Français de

l'Express International v La

BRICK COURT CHAMBERS

BRUSSELS

Poste, ECJ FC, July 11 1996.

It also ruled that if a

egorised as state aid.

the rights of individuals.

The court dismissed this

flict with the Commission's.

The court first had to decide



After a long career focused on Europe and the US, Pehr Gyllenhammar (left) is turning to eastern Europe. The former Volvo chairman has been appointed chairman of Cofinec. a

French-registered packaging group which last month launched on the Budanest stock exchange, and whose operations are based in Hungary, the Czech Republic and Poland.

Gyllenhammar, who in January became senior adviser to Lazard Frères & Co of New York, explained his mission as one of helping Cofinec "get on the right course in an open market economy". It is, he says, essential for such businesses to feel confident of being able to compete internationally - a prerequisite for keeping east European markets open. Gyllenhammar succeeds Hans-Jörg Rudloff, who is leaving Cofinec. The

former Credit Suisse First Boston star

is Gyllenhammar's erstwhile partner at MC European Capital (Holdings).

the infant UK investment bank set up by Rudloff nearly three years ago. The Swede joined the bank as chairman after 22 years behind the wheel at Volvo, from which he resigned in 1992 following its abortive merger with Renault. Gyllenhammar remain based in London and retains a string of directorships, including Pearson (which owns the FT), Reuters, FMC Corporation, Philips Electronics and United Technologies. Greg Mckror

Royer takes to trees

Raymond Royer, 57, who stepped down as president and chief operating officer of Bombardier, the Canadian aerospace and transit equipment group, in May, is heading for the trees. An accountant and lawyer. Royer takes over as president and chief executive of Domtar, the timber, pulp, fine papers and packaging group, on September 3.

Royer is a university friend of Bornbardier chairman Laurent Beaudoin and had been 22 years with the company, including 10 as president. His main contribution was international development of the rail equipment side, but he developed policy differences with Beaudoin.

Domtar has sold all its building materials and other non-pulp and

in December 1995.

vice-president of BIGMAR, a

director of Shanghai Edward

Shipbuilding Co of Shanghai,

has been appointed managing director of the shipbuilder

volkswerft stralsund.

■ Tim Kettemann has been

investment fund company 50

50 owned by Bankersellschaft

■ Christian Pierret has stepped

down from his post as deputy

chairman of French hotel

group ACCOR in order to

to replace Juan Liorens.

oursue his political career.

chairman of its loss-making

■ VOLKSWAGEN has decided

Spanish unit Seat of Barcelona.

with the head of Volswagen do

Brasil, Pierre-Alain de Smedt.

■ Michael Bush has been

appointed to the board of

manufacturer MOVADO

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appointed director of

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paper assets and now has one of the strongest balance sheets in the Canadian forest products industry. Royer's arrival may tone down rumours that Domtar will be taken over by a larger

INTERNATIONAL PEOPLE

L'S firm. Roye has a reputation as a tough hands-on manager who knows how to raise shareholder value. Bombardier's share price, after stock splits, has risen about 300 per cent since 1992. partly because of its successful expansion in aerospace. Robert Gibbens

Lank drives up



Kurt Lauk, (left), the new head of Mercedes-Benz's commercial vehicle division. knows a thing or two about the automotive business, having been at Audi from 1989 to 1992. He is also a Swahian which

wall no doubt get him off to a flying start at Mercedes' headquarters in Stuttgart where being a local is certainly no handicap.

Those factors aside. Lauk's appointment has raised eye-brows across corporate Germany, not least because Mercedes likes to develop homegrown talent. As Leuk. 50, known next to nothing about the commercial vehicle business there are sugge that he has been brought in by He mut Werner, the 58 year-old boss of Mercedes, who is keen to grapple with the commercial vehicle division's

problems himself. The other view is that Lauk, who used to be finance director at the Vebs industrial conglomerate, is the protege of Jürgen Schrempp who heads the Deimier Senz group overall.

Schremps has been trying to rule Dairoler's fish and is determined to improve the group's return on capital following record not losses last year of DMS.7bn. He will have an ally in Lauk, who mesterminded Veha's firstever set of US GAAP accounts and has belood extract value from a number of Veba's myriad activities. Despite those successes at Vebs his

relationship with Ulrich Hartmann, chief executive, had become tause, not least because Lank thought very little of Vebs's rather higgledy-piggledy foray into telecoms. Michael

Manila stock exchange The turf bettle between the Philippine stock exchange and Manila's securities and exchange commission could

he about to till to the PAE's favour Educatio de los Augustes religion president of the PSK, confirmed in week that Rouse (Rough Perspires who resigned as undersecretary of finance in June after six years in the crategist, was his most isledy success. not when the job falls racent on t

As shiel advisur to the exercites director of the World Henk Indulies 1981 SD. Bernardo, 42 has high level international experience. Since the loc reference have to make the ESE. soif regulatory and escape the clutches of a hundr on SEC believe that Bernardo has the necessary authority to do the jub. The list thing we need right now in a pushover," said one foreign broker. "Romy's got the imputation said the cloud to give us the independence that

Littles Monacoment Lopes conflicted ministers west wait for 12 mg before taking on posts connected to their previous employment, through PSE officials are confident this will not pose a problem. Last week, after Hernardo beratte a con-conqu director at the recently-propriate Philippine Dational Sauk. I have because post is acceptable their les could complain about another allower at the PSE Edward Lace

ON THE MOVE

In carrying out that duty, it was open to the national court Heinz Friedmann, 53, has to interpret and assess the concept of aid under the treaty to been appointed vice-president, determine whether a state sales of the mobile communication division of measure introduced without ALCATEL TELECOM. was indeed a state aid requir-Cathy Steiner has been appointed vice-president of In any event it was always YORKTON SECURITIES, a open to the national court to Canadian investment dealer seek clarification from the with institutional sales and trading operations in porth America and Europe. She was previously with the corporate The court then dealt with finance group at First

Marathon. ■ Patrick Draper has become non-executive chairman of AQM Automotive Corp. He replaces Leslie Leib, who remains a director and chief executive of AQM as well as chief executive of its wholly owned operating subsidiary, GK Industries.

■ Nancy Gore has been appointed senior director, investor relations at AMERICA WEST AIRLINES. She was formely senior director of investor relations and communications at Magellan Health Services in Atlanta. Alastair Woodrow, 49, joins CLYDE PETROLEUM'S UK staff as general manager, existing ventures and international. He was previously managing director of Aran Energy Exploration

Union

Limited

until its acquisition by Statoil Manuel Contreras has been appointed as head of treasury operations in the FIRST ■ Peter Stoelzle, director, regulatory affairs at Bausch & ATIONAL BANK OF Lomb Pharmaceuticals, has CHICAGO's new Mexico City been appointed executive

Timothy Westover has been appointed president of LITTON SYSTEMS CANADA, a major defence contractor and subsidiary of Litton Industries Inc. He succeeds Thomas McGuigan, who has resigned. ■ Gilbert Wachsman has

resigned as senior vice-president at KMART Corp. ■ Donald Rice, president and chief operating officer of TELEDYNE, has announced his resignation as a director with the closing of the pending strategic combination with Allegheny Ludium

Andrew Sarios has been appointed to the board of CANADIAN MAPLE LEAF FINANCIAL CORPORATION. an equity banking and international financial services firm based in Vancouver. Bernhard Huber has been appointed managing director of KRAFT JACOBS SUCHARD'S German operation, replacing Goetz-Michael Mueller ■ Poul Lundemann Moller has taken over as head of domestic appliances at PHILIPS of

Hamburg. He replaces

Diethelm Horak who is

returning to his post as board member responsible for Avi Basher has been

appointed chief financial officer of ACCENT INTERNATIONAL, the Israeli company. Paul Beard has been appointed vice-president and general manager of European

operations at Accent's UK-based subsidiary. Accent Software Europe. 🛎 Peter Heinz has been appointed managing director at ARAB BANK of Frankfurt. His predecessor ingomat Kieback has retired. Heinz was

previously managing director with American Express Bank ın Frankfurt. ■ Georges Spitzer, 38, has been appointed chairman at LVMH subsidiary Givenchy Couture, replacing Richard Simonin. EDISON INTERNATIONAL has appointed Lillian Gorman. vice-president for human resources and Theodore Craver as vice-president, tressurer, for both Edison International and Southern California Edison.

and director of COMSAT

Randall Ganim has been appointed a director of MAGNA GROUP inc, a St. Louis-based community bank holding company Bruce Cockett has resigned as president, chief executive

Corporation, Retty Alewine takes over. She joined COMSAT in 1986 and recently she has been the proofs Comset international E Jeffrey Raikes has been promoted at MICROSOFT to group vice-president, sales and

marketing. The company has also promoted to vice president Joe Vetter (US, western region), Diame Green (US. restern region); and Frank Clear (US, central region and

M Linda Devenport has been appointed by FANNIE MAE as managing director of its new liceratog investment Fand. If Mike Horioka has been appointed by SANWA BANK California as senior vice-president and head of its office of the president. M PULITSU PERSONAL

SYSTEMS has appointed Robert Rauch vice-president of engineering and John Roth as vice-president of administration and chief financial officer. # AC NIKLSEN, scheduled to

street Corporation in October, has ensoushed seven poerq abbojoom They are: Robert Ber currently non-executive

chairman, president and thiel magnitive of Olin Corp. Thomas Haya, clistroom chief executive of Assist acceptive of Al ads. Inc. Robert Hundricknen, president Capital Partners, John S Harvard university pro Brian Pemberton, pres Brian Pemberton, presiden and chief executive of American Mobile Servilles Corp. and Subort Thorse former emerative vice-pr US and Camadan proce te division, the Co ppointed to the WALLY WAS ANOTHER AND COMPANY He joins from Unions. Corporation where he ob-



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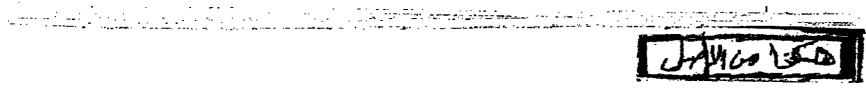
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Ambition of entrepreneurs: Thurman Rotan's 'Skyscrapers, 1932' in New York's City of Ambition exhibition

City that reaches for the stars

New York has always been an inspiration for artists, writes Lynn MacRitchie

years, painters such as Maurice Prendergast, John Sloan

or Alden Weir recorded its parks and streets in the style of the French Impressionists. Later, Georgia O'Keeffe and Joseph Stella merged subject and style to create the flat planes and sharp angles of the first Modernist images of the city whose construction was defining the modern age before

perched on so perilously. As a construction technique,

this is simplicity itself: it was

not sophisticated technology but the ambition of entrepreneurs, refusing to be thwarted by simple lack of space, which propelled their buildings into the sky, forcing metal and

stone to heights never reached

before and turning ordinary commercial developments into symbols of a new age. Outra-geous, unconfinable ambition - to be the richest, the biggest,

the tallest, the first - shaped

the very fabric of New York and made it a living symbol of

From the beginning, the city inspired artists. In the early

their eyes. In the mid-1920s, O'Keeffe lived with Stieglitz in the Shelton Hotel and did some of her best work recording the views mom their window, the characteristic washes of limpid light in which she captured the sky over the East River set against the staccato shadows of the emerging streets. As the buildsuch as Walker Evans, Lewis Hine, Berenice Abbott and Margaret Bourke-White were there to capture the creation of the Chrysler Building (1930), the Empire State Building (1930) and the Rockefeller Center, (1929-31). It was the shock of the crash

of 1929 and the subsequent Depression which turned artists eyes back to the streets. Modernist promise retreated before human suffering as Reg-inald Marsh, Isabel Bishop and Edward Hopper painted and drew in realistic detail the daily grind of crowded streets and subways, anonymous apartment blocks, the employment office and the bread line. This is not a new story. The

success of the Whitney exhibi-tion, curated by Elisabeth Sussman, is to make us see it afresh. Key decisions - to concentrate on photographs (mostly shown original size) and on art works from the colours the first room, celebrat-

New York was proud just to be itself, and still capable of being, in Sussman's words, "a homey place". With Tibor Kalman, famed

for his innovative graphic design on magazines such as Interview but new to exhibition work, museum convention was thrown aside. Its bare white space was turned into a series of interlocking rooms, walls painted different, intense colours, with texts about the city by famous writers written directly on to them. Photographs and paintings are shown together and alongside architectural models and evening gowns, pages from comics

The intense yellow of museum's collection, to make a ing the immigrants' arrival "designed" show and, meet and new beginnings. Next, crucially, to stop at 1960 - walls hung with heavy red bro-

emphasise its particular focus, cade create a stifling bourgeois room is stark black, bare bulbs bursting from their ill-fitting the years of growth. Then, parlour decorated with grand clustering harsh from the cell-clothes. oil paintings. Between them hang photos of murder scenes from police files, showing empty hallways and narrow alleys earily deserted, the passage of death marked in random splashes of blood. A vic-

> The intense yellow of hope colours the first room

tim, male, neatly dressed in suit and lace up boots, sprawls in a life size photo on the floor, forcing visitors to step on him, their comfort disrupted by the brutelity of the streets. The Modernist room gleams

clustering harsh from the ceil-ing. Afterwards, while Europe was at war, the city partied, neon bright against deepest blue, Harlem dance halls, as painted by William H. Johnson, gaudy on blazing red. Also on the red walls hang works by Weegee, the tabloid news photographer Arthur Fellig, perhaps the city's greatest chroni-

Weegee yearned to be an artist, never realising how great a one he was, his harsh flashlight capturing the souls of his fellow citizens caught out in their crimes. He also made films, here seen for the first time. His lens probed everywhere, among the ranks of necking couples on the beach at Coney Island, zooming in on women's hands as they pulled down their bathing suits over lumpy white bodies. How he silvery white, the Depression delighted in their eroticism.

New York was never again

so unselfconscious as it was under Weegee's penetrating gaze. The cult of glamour which emerged in the 1960s swept all that away, and it is at that point, with Andy Warhol's portrait of Holly Solomon hung on a mirrored wall, that the survey stops. Sussman realised that, by the 1950s, the city had become "a whole fabric for art, something com-

pletely different". Warhol himself made a film of the Empire State Building, which is not in the exhibition. As his static camera ran unattended hour after hour, the building before its gaze became transformed: no longer celebrated, it stands exhausted, the epitome of ennui. (No one seems to mention that the metal spikes which top both it and the Chrysler Building look

just like needles: lit up at night they suggest giant hypodermics, giving the sky the ultimate fix.)

In the blank gaze of Warhol's Factory junkies, the city became a representation of itself, famous just for being famous, transformed once more, this time into the first city of the post-modern age. But that is another story: "City of Ambition" succeeds in pinpointing that moment of transition, and in demonstrating the role artists have played both in chronicling and increasingly in influencing the changing identities of a vital

NY: NY City of Ambition, July 8 - October 27. Whitney Museum of American Art, 945 Madison Avenue, New York, New York 10021. Tel: (212) 570 3633. Exhibition sponsored by DKNY.

only with a certain disdain; some contemporary music - generally not

fashionably contemporary - gets a

In the 1950s and 1960s, Marlboro

must have served as a beacon of

civilised music-making amid the

then-dominant American preference

for hard virtuosity and speed.

("Espressivo" was a favoured epithet

for Marlboro, sometimes with a sar-

castic edge.) But American style has

look-in.

Mood changes

o make use of the size of the Royal Albert Hall, to play to its strengths. On Thursday, it was a double Proms night, an early evening concert with one of the big Shostakovich symphonies and at 10pm a change of mood for Broadway nostalgia – each in its own way echoing up to the

Shostakovich demands to be played to the hilt here and Yakov Kreizberg and the Bournemouth Symphony Orchestra did not hold back in the ferocious climaxes of the Elev enth Symphony. After a spell of becoming adept at brash American music under its last principal conductor, the orchestra has the confidence and attack which are among the qualities needed for the Russian repertoire Kreizberg is likely to favour.

There is something of the cold-hearted, driving machine about Kreizberg's conducting, which is fortunately what this symphony needs. The opening movement, Palace Square before the 1905 revolution, was chill and eerily still: the violence of the massacre that fol-lows drove mercilessly head-long. Compared with his great symphonies, such as Nos. and 10, this is Shostakovich or autopilot, recycling his stock ideas with a minimum of new meaning, but play it with enough power and intensity -as Kreizberg did - and it can still make a big impact.

The brief Passacaglia Op.4, by Berthold Goldschmidt, long thought lost by the composer after he fled Nazi Germany, also benefited from a taut and disciplined performance. Written in 1925, it was his first public success and a confident dis play of the young composer's authority. The inflexible side of Kreizberg's style was less well suited to Mendelssohn's Violin Concerto, which he des patched in double-quick time leaving Christian Tetzlaff to snatch at any moments of repose in the solo part that he could find.

Then, a break of an hour to unwind and back into the hall for a saunter down Broadway through the decades with Dawn Upshaw, classical music's most adept crossover artist. A lot of play was made in advance about this being the first Prom to be specifically devised for a television audience, but there was little sign of that in the hall.

Well-miked, in casual clothes, perched on a stool at the front of the stage. Upshaw made London's biggest concert hall feel as intimate as a cabaret venue. She is not another Ethel Merman or Kim Criswell Upshaw is well-mannered an apple-pie American girl, but one with the quick intelligence to give Ira Gershwin's and Stephen Sondheim's sharpest lines the twist they need. Whether singing with the London Sinfonietta under Rric Stern, or just with Fred Hersch on the piano, she sounded at ease, in tune with arrange ments that were more arty than theatreland razzmatezz Perhaps the Proms might consider a complete musical one

Richard Fairman

BBC1 television is to broad-

Frbakan to ba Kurd umbrella

Peter Hall for Old Vic

Sir Peter Hall, former director of the National Theatre, has been appointed artistic director of The Old Vic Theatre for five years, it was announced yesterday. He is to set up a new repertory company performing five classics and five new plays throughout his first season, from next March until December. The Peter Hall Company at The Old Vic will consist of 15 actors plus guests, performing 10 times and seven days a week.

Sir Peter, 65, aims to attract larger audiences by undercutting ticket prices in London's West End. A subscription scheme will offer low prices to regular theatre-goers.
Founder of the Royal Shakespeare

Company in 1960, he ran the National Theatre from 1973 to 1988 and was artistic director of the Glyndebourne Festival from 1984 to A s you approach Marlboro College in summer, deep in the Vermont woods, a famous sign by the road says "Caution s you approach Mariboro Col-Musicians at Play". That means that the annual Mariboro Music is in session; seven weeks of intense chamber-music study for some 80 dedicated professional players. There is no more sought-after music summer school in the US.

Yet it is not exactly a "school" still less a "festival" (though Blanche and brother Louis.

pressure of imminent performance.

recorded performances by its participants often appear under the label Marlboro Festival). It began in 1951, when three notable families of enigre musicians found themselves living in the same neck of the woods: the violinist Adolf Busch and his brother Herman, his planist son-in-law Rudolf Serkin with his wife and several children, and the flautist Marcel Moyse with his wife

Busch imagined an ideal summer community of musicians who would explore the chamber repertoire in depth and at leisure, without the Greatness by osmosis

Summer Music in America: Marlboro

Soon younger musicians were plead-ing to join them. Busch died within the year, Serkin then directed the proceedings until his own death 40 vears later

Originally the few public performances which helped to fund the affair chiefly featured Serkin and his distinguished colleagues, but little by little all the participants came to

have their turns. Nowadays there is a fixed format which permits flexibility. In January younger players and singers, who must already be starting professional careers, audition in New York, on the West Coast or in Europe, proposing works they would like to explore. By July, when the successful ones join the invited "juniors" and "seniors" (long-standing participants, some from the first years) in homely residence at Mariboro, a scheduling committee has studied, aiming to have all the per-formers involved in at least one or two works of their own choice.

In any given week, 60 or 80 of those pieces are in intensive rehearsal. (I spent most of my time at Marlboro eavesdropping fascinatedly on one session after another.) Some will be pursued for several weeks - for as long as the players feel they are getting somewhere with them - and some abandoned. A few will be chosen for the public weekend concerts in the Persons Auditorium, a great barn with excellent acoustics, or for the informal Wednesday concerts in the dining hall.

Marlboro's unique feature is that there are - officially, anyhow - no "students" and no "teachers", only participants on equal terms; but every ensemble includes at least one

and perhaps argumentatively with his or her junior fellows. It might be one of Marlboro's artistic directors, the pianists András Schiff, Mitsuko Uchida and Richard Goode, or a veteran member of a famous string quartet (it was wonderful to hear

"senior" who works constructively

Bach and the Classical composers to Dvorák and Smetana, Reger and Hindernith, and the second Viennese School. Now that Moyse is gone French music is admitted. I suspect

formed.

86-year-old Felix Galimir working as second violin in Berg's op. 3 with three twentysomething colleagues), or a prime virtuoso like the clarinettist Richard Stoltzman. The guiding idea, plainly, is to transmit a great tradition by osmosis - in practice, not by coaching or express instruction. The tradition is that of Busch and Serkin: Viennese

and broadly middle-European, from

changed a good deal, not least because so many mature European musicians have invaded the academies; there is not the same impera-

tive, now, behind the Marlboro

Still, as long as Mozart, Beethoven and Schubert are the rocks on which the chamber repertoire is founded. Marlboro can claim to offer a superlative haven in which serious players can mature. One where search ing rehearsal and exploration are the main thing, where "effective" performances are only a secondary con-

David Murray on August 7.

cast Dawn Upshaw's concert



M AMSTERDAM

re Nieuwe Kerk Tel:
1-20-8288168
Palech, een Russisch sprookje:
xhibition of more than 100 lacous
intatures, created in Palech, een Russisch sprookje:
xhibition of more than 100 lacquer
intatures, created in the 19th and
ith century in the Russian village
Palech; to Sep 22

Anne Ratkowski - Eine rgessene Künstlerin der vembergruppe: exhibition devoted the work of the German painter Te Ratkowski, a member of the vembergruppe, a movement of vessionist artists formed in Berlin '918; to Oct 13

CHICAGO

HIBITTON Institute of Chicago Tel: 2-4433600

 Since the Harlem Renalissance, Sixty Years of African American Art. exhibition of approximately 25 works from the museum's collection to complement the traveling exhibition 20th century prints and drawings by about 15 African American artists. including Charles White, Walter Elison, Alian Rohan Crite, Romare Bearden, Jacob Lawrence, Vincent D. Smith and Margaret Burroughs; to Aug 25

MUSICAL The Goodman Theatre Tel:

1-312-443-3800 The House of Martin Guerre: by Arden and Cascio. Directed by David Petrarca and performed by the Goodman Theatre. Soloists include Julian Molnar, Anthony Crivello, Hollis Resnik, Kevin Gudha and Frances Limoncelli; Tue-Thu, Sun 7,30pm, Fri. Sat 8pm, Sun also 2pm; to Aug 4 (Not Mon)

LONDON

AUCTION Bonhams Cheisea Tel: 44-171-3933900 Psychedelic Rock & Underground
 Posters: this is Bonhams third annual auction devoted to this theme, built around examples of Psychedelic Poster Art by Osiris Vision, Rick Griffin, Hapshash and the Coloured Coat, Roger Deen, Family Dog, Stanley Mouse and

others. Also included are posters from the Beatles, the Rolling Stones, items from the Ricky Tick Club collection, and a prototype design bottle of Andy Warhol's perfume STINK -"For the Stirking Rich", the original

essence inside a Warhol/Pietro Psaier designed flask; 12 noon; Jul

Eve Arnold: In Retrospect/Derek

EXHIBITION Barbican Art Gallery Tel: 44-171-6384141

Jarman: A Portrait: two exhibitions shown at the same time. Eve Amold: in Retrospect covers the life's work to date of photographer Eve Amold. who for more than four decades has served as witness through camera and words to many of the major figures and events of the latter half of the 20th century. The display includes over 200 photographs. Derek Jarman: A Portrait considers the diversity and impact of Jannan's career as an artist, film-maker, stage designer, writer, gardener and influential figure in gay politics. The exhibition features over 200 works including paintings, theatre designs,

National Gallery Tel: 44-171-7472885 Degas as a Collector: this exhibition features Degas' collection of paintings, drawings and prints. The display includes works by Ingres, Delacroix and Manet, to Aug

photographs, writing and his Super

8 films, to Aug 18

■ LOS ANGELES

EXHIBITION Los Angeles County Museum of Art Tet: 1-213-857-8000 Lari Pittmen: this mid-caree survey of Southern California artist Lart Pittmen highlights 35 of Pittman's works, including new paintings created specially for this presentation. Pittman's work

explores issues of individual and social identity, often from a gay perspective; to Sep 8

MADRID EXHIBITION

Tel: 34-1-5811628

MILAN

DANCE

■ NEW YORK

 Fidelio: by Beethoven, Concert performance conducted by Kurt Masur and performed by The New York Philharmonic. Soloists include Deborah Voigt, Gary Lakes, Simon Estes and Theodore Beerg. Part of the Lincoln Center Festival; 8pm; Ju 31; Aug 2

EXHIBITION The Jewish Museum Tel: 1-212-423-3200

Fundación Cultural Mapfre Vida

● 50 Años de Fotografia Española en la Colección de la Real Sociedad Fotográfica (1900-1950): exhibition giving an overview of Spanish photography in the first half of this century. Included are photographs by Antonio Canovas del Castillo Vallejo, also known as Kaulak, Carlos Iñigo, Antonio Portela, Willy Koch, Pla Janini and others; to Sep

Teatro Carcano Tel: 39-2-55181377 National Ballet of Georgia: perform a programme of traditional Caucasian dance in the Cast Storzesco; 9.30pm; Jul 31; Aug 1

CONCERT

Avery Fisher Hall Tel: -212-875-5030

 Marc Chagali 1907-1917: this exhibition of paintings, gouaches and drawings provides an overview of Marc Chagali's early career and the decade during which his aesthetic language and attitude were

The exhibition includes a selection of self-portraits, portraits of Chagali's family depicting life in Vitebsk and Lvozno, religious themes, and works produced after his return to Russia; to Aug 4

PARIS **EXHIBITION** Fondation Cartier your l'Art

most recent experiments in

Contemporain Tel: 33-1 42 18 56 Comme un Oiseau: this exhibition explores the universe of birds as seen through human eyes, from some of man's earliest art to the

Musée d'Art Moderne de la Ville de Paris Tel: 33-1 53 67 40 00

Beat Streuli: exhibition featuring six slide projections and three videos by the German-based Swiss artist; to Sep 22

SAN FRANCISCO EXHIBITION

SF MoMA - Museum of Modern Art Tel: 1-415-357-4000 ■ The San Francisco School of Abstract Expressionism: this exhibition explores the work of the Abstract Expressionist movement on the West Coast and Includes approximately 65 works by artists such as Jay DeFeo. Richard Diebenkom, Sonia Gechtoff, Walter

Kuhlman, John Saccaro and Clyfford

Known at the time as "free-form painting", these works of the 1940s and 50s were inspired by the natural beauty of the West Coast, as well as by jazz and Beat poetry; to Sep 29

■ WASHINGTON

EXHIBITION National Gallery of Art Tel: 1-202-7374215

 Masterpleces from the Palazzo Doria Pamphilj, Rome: exhibition featuring a selection of 12 works, 10 paintings and two sculptures, from the collection of the Doria Pamphili Gallery in Rome. The collection was founded in 1651 by Pope Innocent X Pamphilj, whose portrait by Diego Velázquez is the centrepiece of this

The other artists represented in this exhibition are Alessandro Alcardi. Bernini, Caravaggio, Annibale Carracci, Guercino, Claude Lorrain, Lorenzo Lotto, Raphael, Carlo Saraceni and Titian: to Seo 2

THEATRE

Opera House Tel: 1-202-416-4600 Beauty and the Beast: Disney's Tony Award-winning musical. The show includes new songs written especially for this musical by Howard Ashman, Alan Menken and Tim Rice; Tue-Fri 8pm, Sat 2pm & 8pm, Sun 1pm & 6.30pm; to Sep 29 (Not Mon)

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WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

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Financial Times Business Tonight

Sauawk Box 10.00 European Money Wheel

CNBC:

08.30

18.00 Financial Times Business Tonight

Intimations of mortality

It has suddenly become fashionable among Asia watchers to compare Ms Megawati Sukarnoputri, Indonesia's opposition leader to Ms Aung San Suu Kyi, the Burmese democrat whose tireless campaigning has undermined the international legitimacy of the government in Rangoon.

Since the military contrived to engineer her ousting in June as leader of the Indonesia Democratic Party (PDI), Megawati, as she is universally known, has become a symbol of opposition to the 30-year rule of President Suharto. With the violent riots that followed the evacuation of her supporters from the PDI headquarters at the weekend, the force of that opposition looks to be growing.

But appearances can be deceptive. Unlike Ms Suu Kyi who won elections in Burma in 1990, few in Indonesia believe Megawati or the PDI could win next year's general election or the presidential election the

The risk to stability may have grown, adding to concerus about the eventual transition once President Suharto, 75, steps down. Yet for now his hold on power remains firm. "There is no organised threat to the position of the president at the moment, principally because the military is still united behind him," says Mr Juwono Sudarsono of the government-financed Defence College in Jakarta.

Like Ms Suu Kyi, Megawati is the daughter of a famous politician. President Sukarno, her father, was Indonesia's first president who unified the nation after independence. But unlike her Burmese counterpart she lacks charisma. In two years at the helm of the PDI and, before that, in a decade as a member of parliament, she made little attempt to grab the

Even yesterday she appeared reluctant to exploit the wave of exposure following the riots. Her public profile remains low and, though the assault on her supporters at the PDI headquarters was widely expected, she has carefully avoided adirect personal confrontation with the president.

The government was expected to act but the timing of its move was inevitably determined by the Asean regional forum, a prestigious interna-

Peter Montagnon on the jostling in Indonesia over the succession to President Suharto



recent visit to Germany for a

health check have underlined

his mortality and the fact that

his regime must come to an end. Suddenly, Indonesia is

both restive and uncertain how

the transition will be handled.

growth has brought a palpable increase in living standards,

middle class is increasingly

resentful of the stranglehold

on power maintained by Presi-

dent Suharto, his cronies and

His children have become

brazen in exploiting their con-

nections to further their busi-

ness interests; for example, his

son Hutomo Mandala Putra

won tax concessions in March

to develop a cheap national

car. Indonesia ranks alongside

Uganda and the Philippines - and not far behind Nigeria -

towards the top of the Corrup-

tion Perception Index produced

by Transparency International,

Assuming President Suharto

stands and wins again in 1998,

the resulting five-year term

last. Attention will focus on his

choice of vice-president who

will effectively be his

designated successor.

SINGAPORE

offers excellent

back-up to

computer experts.

HERE'S data on

other exhibitions.

No of Exhibitors

EXHIBITIONS 1996 -

almost certainly be his

the German-based watchdog. .

While a spurt in economic

tional security conference hosted by Jakarta which only ended last week. Given Indonesia's long tradition of street violence, it was always likely that the move would result in rioting. But the uneasy calm that descended on Jakarta yesterday - despite three bomb scares in the central business could quickly abate.

Yet the decision to move against Megawati involves a curious and typically Indonesian contradiction. Why, if she was never much of a threat to the president, was it necessary go to all the trouble of ousting her as opposition leader?

The answer, according to one government official, was that the authorities wanted to marginalise her early in the elec-tion process. "She was never expected to get more than 15 per cent of the vote, but the next election is strategically important because the president is getting older. Her position in opposition might have made it hard to form a consensus about the succession," he

explains.
The death in April of President Suharto's wife, Siti Harti-nah Suharto, and his own

That person will face an enormous task. He or she must steer Indonesia towards a more liberal pluralist system, while maintaining the confidence of the military which is crucial to national stability.

If the new leader comes from

outside the family, he or she must also persuade Mr Suharto's children to take a backseat role which may involve a deal to protect them from any attempts to strip them of the wealth accumulated during their father's term of office. Yet President Suharto has shown little sign of preparing the country for transition, while the military appears dis-

concertingly divided on tactics. Younger officers such as Maj Gen Syarwan Hamid, head of the political affairs unit, and Lt Gen Suyono, chief of general affairs, urged a tough line on Megawati. But Mr Edi Sudradjat, the defence minister, was much more emollient.

Against this background, the prospect of a transition as bloody and chaotic as that which brought Mr Suharto to power strikes alarm into many

Mr Geonawan Mohammad former editor of the banned Tempo magazine, fears an explosion on three fronts: eth-nic conflict sparked by resentment against the economically successful Chinese; religious turmoil as Islam takes a stronger hold; and regional rebel-lions as separatists flex their

The more sanguine view in the business community is that the very affluence which has brought the urban middle classes to be open in their resent-ment of President Subarto will be a force for stability in the long run. The hope is for an eventual transition along the

lines of that in South Korea. The longer President Suharto remains in power and the richer the middle classes become, the more that pres-sure for stability will make itself felt, argues one foreign

But hearts will beat easier when the person able to deliver a smooth transition finally emerges on the scene. For all the attention she currently enjoys, Megawati has so far failed to demonstrate the political skills and the broad establishment connections that fit

LEFT BY TO THE EDITOR.

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so line); e-mail letters respectful and Functional letters are size available on the FI web size, http://www.FI.com
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not so bleak in France

From Mr Christopher Johnson. Sir, Your leader on unemployment in France ("Sharing the ple", July 26) is well argued, but the position in France relative to the UK is not as bad as the aggregate statistics make it look. This table is taken from the seasonally adjusted May 1996 unemployment percentages published by Eurostat:

Females 15.0 6.0 Refer and 15.0 5.0

The difference is only in female unemployment rates. It arises because a higher proportion of the potential female labour force is registered as unemployed in France than in the UK. It has more to do with comparative social security arrangements for women that with relative

Christopher Johnson, chairman, Franco-British Council. 47-49 Strutton Ground, London SW1P 2HY, UK

From Mr Walter Grey. Sir, Somewhat surprisingly your suggested cures for France's excruciatingly high unemployment included "a more expansionary monetary policy" but not, except perhaps as a natural extension of that, a more realistic, rather lower exchange rate. Yet a small (not

"competitive") devaluation of the French franc against other ERM (and so also non-ERM) currencies could do France's economy, and hence level of employment, a power of good, without causing undue harm to France's ERM partners/ competitors and others. Of course, such an

adjustment should not, least of all in the run-up to a single European currency, serve as a ready-made excuse either for France to repeat it or for other to follow suit.

Walter Grey, Finchley,

Jobs picture | LME defence serves only to confuse

From R. Patrick Thompson, Sir, Your article "Former chairman defends LME system" (July 19), setting forth Christopher Green's "spirited defence" of the London Metal Exchange clearing system could only have served to confuse and, unfortunately, sidetrack, all but the expert insiders in the copper world from the real issues raised by the LME's handling of Sumitomo The clearing system - which is owned and regulated not by the LME, but by the London Clearing House managed to avoid default because of the deep pockets of Sumitomo, a non-clearing

Sumitomo crisis should be measured. Instead, the real issue is whether the LME permitted its customer to hoard a strategically important

member. This avoidance of

default, however positive, is

not the standard by which the

commodity resulting in artificial pricing. The standard against which the LME's regulatory structure must be graded is its ability and toughness of will to combat market manipulation. This is not a trivial regulatory issue or one whose impact was limited to a single company. If manipulation in the Sumitomo matter did in fact occur, its impact on the domestic US consumer alone exceeded \$1.5bn, in Nymex's estimate. Comparing this impact to Metallgesellschaft, as Mr Green did, is simply off-base. MG lost money, and a lot of it, but was not trying to corner the oil market. MG's trading - the vast majority of which took place in the OTC market involved the ongoing health of MG. This was a financial regarded as having been handled promptly and correctly, despite the inference to the contrary in your article. That a seemingly regulated market can behave in the way the LME's copper market was permitted to behave requires inquiry and explanation, not uncritical endorsement. The sooner that key officials acknowledge the shortcomings in the LME copper marketplace, and correct them. confidence can be restored. On the other hand, if the system is "good enough", as Mr Green states, corrective measures that are needed to restore public confidence may be delayed. Please continue report on the public's need for measured changes, and not on the hopes of the established market leaders to maintain a dangerous status quo.

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R. Patrick Thompson. New York Mercantile Exchange, New York, NY 10048, US

Positive Indian budget passes critical test

From Mr Deepak Lahoura. Sir, In his feature "Classic Indian craftsmanshin" (July 24). Mark Nicholson opines that the 1996-97 budget "was not a brave first budget", identifying the high fiscal deficit as a key focus of concern for the international

capital markets. The new government consists of a fragile coalition of 13 parties, pursuing disparate policies and representing diverse constituencies and interest groups. No one party or group commands an overall majority in parliament, and therefore the critical test for the budget must be whether it is capable of being passed by

The underlying message of the budget is surely positive in that reform is to continue, and that the government is to pursue policies which will maintain economic growth. (gross domestic product

growth of 7 per cent per annum is respectable, even by Asian standards.) Meanwhile, a not over-ambitious attempt is being made to reduce the fiscal

deficit to 5.0 per-cent from 5.9

per cent of GDP. Prior to liberalisation, the average deficit 1987-91 was 8.2 per cent of-GDP. Post-liberalisation, the average deficit for the period 1992-96 was 6.2 per cent. The current target of 5.0 per cent therefore represents a further step in the right direction, and should be viewed in relation to recent history. Moreover, a key factor in achieving the target is to be the divestment of

To suggest that five years of liberalisation has not yet depoliticised the running of the economy ignores the democratic politics. It has been widely acknowledged for some

Rs50bn of state-controlled

time that the narrow distribution of the gains from liberalisation would have to be addressed if the reform process was to continue to obtain sufficient, broad-based political support. This budget makes an ential nod in the direction of the rural poor, the sector which has seen little of the benefits of deregulation and reform. Unless this political problem had been addressed, the fissiparous elements in Indian politics would only gain support, a development which would present a genuine threat to reform.

Overall, Mr Chidambaram's first budget is more positive than many expected when the coalition government came to power in June.

India desk, Astaire & partners. 40 Queen Street, London EC1V 1DD

More rightful author of labour theory of value

From Mr Dominic Hobson. Sir, The only common ground between Michael Prowse ("Dethroning Adam, July 8), Eamonn Butler (Letters, July 11), Prof Jeffrey M. Herbener (Letters, July 17) and the late Prof Murray Adam Smith was the author of

Yet that dishonour surely belongs to John Locke, who in Of Civil Government explained that the individual acquired rights of property only by "mixing" his labour with the common stock of the natural world. Locke's purpose, which property is natural rather than

rather than economic. It is not hard to see why this idea was useful to Hegel and Marx in developing the theory of alienation, and to Ricardo,

European Central Bank signals taxation without representation

From Miss Haruko Fukudo. Sir, It is possible that Mr Eric Elstob (Letters, 24) has "dodged the real question". The real question is whether having a British member on the board of the European

Central Bank would leave the UK with the ability to determine its interest rates and its levels of taxation commensurate with our British The basis of parliamentary

British tradition is that there

representation' planned currently, is neither

democracy as founded in the

should be "no taxation without However, the independent European Central Bank, as it is

Smith and Marx in formulating the labour theory of value. Dominic Hobson 62 Manchuria Road,

accountable nor answerable to any of the national Haruko Fuknda.

33 Ennismore Gardens,

London SW7, UK

Personal View · **David Cesarani**

Questions from history

Swiss action on the 'dormant' accounts of Jews in its banks will be the test of its pronouncements



No. of Exhibitors

wartime record has escaped the spotlight until recently, but now the Swiss

Over the past few years the country has been accused of turning away the Jews fleeing Nazi persecution, oiling the Nazi war economy, and concealing gold which the Nazis plundered from the countries they occupied. Worst, Jewish organisations have charged Swiss banks with hiding the existence of, and profiting from, the accounts opened by Jews who subsequently perished in the holocoust.

Some of the grosser charges of misconduct are unfair and ignore the context in which both government and banks were operating during the Nazi era. But the conduct of the Swiss government and Swiss banks raises questions about asylum and banking ethics which are relevant today.

Between 1933 and 1938 about 30.000 Jewish refugees were allowed transit through the country but few were able to settle there. After the Germans annexed Austria, more than 10,000 mainly penniless Jews poured into the country. Bor-der controls were tightened and in October 1938 the Swiss government insisted the passports of German Jews be marked so that potential refugees could be easily distin-guished. In 1940, Paul Grünin-ger, head of the border police for Saint Gallen canton, was jailed for helping Jews to escape across the border. Switzerland was an impor-

tant base for Jewish relief and rescue agencies and from mid-1943 Swiss refugee policy was-modified. But desperate to preserve the country's neutrality everything was done to avoid the impression of favouring refugees from Nazism or anti-Nazi elements

The UK and US governments were more worried about the role Swiss banks played in facilitating the Nazi war effort. The Germans seized hundreds of tons of gold from the central banks of the countries they overran in 1939-41. This plundered gold augmented the mod-est reserves of the Reichsbank and was used to pay for imports of food, goods, raw materials and fuel. The goldwas transferred into Switzer-land to offset payments to third parties.

The changing atmosphere, however belated, may speed the disbursement of whatever Jewish

money remains unclaimed in Swiss vaults

The allies placed enormous these transactions, but they continued until the eve of Germany's defeat. Dean Acheson, the US State Department official, commented bitterly that: "In April 1945, the Swiss surrendered [to allied pressure] only a month before General Jodl did."

In September 1944 the allies set up Operation Safe Haven to force the Swiss to curtail their dealings with Germany. The Swiss agreed, but only under stringent conditions, and without reference to any of the looted gold in their custody. After the war, the victorious allies which occupied Germany and were stewards of its fortunes claimed ownership of German assets in Switzerland. But the Swiss initially refused to recognise their jurisdiction. They rebuffed all demands for

the repatriation of gold transferred from the Reichsbank or even looted gold. Finally, in May 1946, the allies reached a deal with the Swiss, the disclosure of which has recently caused uproar. The allies conceded the low Swiss estimate of German assets in Swiss banks and agreed to split the sum 50:50 with the Swiss placing gold to the value of SFr250m in a "gold pool" to be used to meet the claims of a dozen plundered central banks. Yet the restitution procedure was dogged by problems and astonishingly was still grinding away in 1981. A smaller-scale, but incomparably more emotive, issue

concerns the fate of deposits

made by Jews who hoped to escape the Nazis but who

never survived to claim their

money. Soon after the war, rel-

atives of these Jews and Jewish organisations responsible for handling reparations requested the Swiss banks to hand over money from accounts where the holders were now deceased.

The banks demanded ludi crously high standards of documentation. In 1962, after an international campaign, the Swiss government decreed a survey of "dormant" accounts. About \$5m was uncovered, of which \$2m was paid to about 1,000 individuals and the rest to Jewish charities.

Jews suspected more was being concealed and another campaign was mounted by the World Jewish Congress in 1994. It embarrassed the Association of Swiss Banks into conceding. another trawl of the "dormant" accounts. The results of this are still to be disclosed. It has taken a long time for the Swiss to come to terms with their wartime history. It

was not until 1994 that Paul Grüninger was pardoned and officially recognised as a hero. This changing atmosphere. however belated, may speed the disbursement of whatever Jewish money remains unclaimed in Swiss vaults. inclaimed in Swiss values.

In April 1995, Mr Flavier:
Cotti, the Swiss foreign minester formally acknowledged his country's chequered past. cannot and must not deny the Switzerland was involved the barbarism of those years he said. Its policy on asyluz immigration and the treatment of "dormant" accounts for the 1940s will be the test these praiseworthy sentimen

The author is professor of in ish History at Manchester

15-16 Oct Information Superhydway Stammit Asia '96 High Life - International Trade Fair for Consumer Goods Equation & Confedence 😅 HRD Asia 🧐 - 3rd Premier Human Resource 3 Moneyworkl You, Singapore 98 la-IS Oct Development, Instructional Design and Training Technology Exhibition incomorating Australia & New Zealand Business World, Singapore (6) 17-20 Oct IPEX Asia 96 530 13 APPEC 16 12th Asia Pacific Petroleum Conference 9-11 Sep-(incorporating a trade exhibition) Replitech '96 23-26 Oct 🕹 IDF: International Design Forum 200 Appliances & Electronics You Singipore International Food & Reserge Fair 14 . ATM '96: Asia Travel Market '96 24-26 Oct Furone Selection Fashion Fair 24-27 Oct Indu Expo % 29-31 Oct Тутехро Азы Ready-to-Wear Exhibition SAVE International: Singapor 31 Oct - 3 Nov 24-27 Sep. 35 RLP Asia 96, Refining, LNG & Petrochem Asia 96 (in communition with OSEA "Por Project & Contract Asia 96 200 6-9 Nov COSEA '96, Offshore South East Asia '96 pre-conjunction with RLP Asia '96] (MF) 7th Congress of the Federation of Asia Permatal Societies Exhibition 25-27 Sep. 1. COMDEX Asia at Singapore Informatics 96 (AIF). _ Singapore Motor Show W " Marchem Asia '90 2.4 Oct ○ INVEST % 14-17 Nov Self Oct - ENEX the Electric Asia, Asia Electronic Homepride Asia '96 incorporating Electric Asia 96, Lighting Asia 96, 21 - 22 No. 🛴 1996 Asia Pacific Derivatives Exhibition Power Generation (sta 9h) 29 Nov -1 Dec 🛴 Season incorporating Electronics Subcontracting / OEM Asia 26, Septon Asia Pacific 20, 26-50 Nov C MTA 96 (incorporating MetalAsia 96, AutomAsia 96, Semilech Ana '96, Electrolest '96, INPRO '96) (AIF)

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Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday July 30 1996

The struggle against terror

While joining in the general revulsion at Saturday's bomb attack in Atlanta, America's allies will have breathed a secret sigh of relief when they heard that - like last year's explosion in Oklahoma City, but unlike the destruction of TWA 800, the Paris-bound US airliner which blew up off Long Island on July 17 - it was proba-bly the work of home-grown arican terrorists.

It is not at all in those allies' interests that Americans should regard terrorism as something directed at them from the outside world. Such events understanda-bly feed American isolationism. and almost inevitably lead to recrimination between the US and its allies. It is preferable that Americans should come to terms with the painful truth that terrorism is a plague which can germi-nate within almost any modern urban society, and that vigilance against it must be directed inward as well as outward.

Today in Paris Ms Janet Reno. the US attorney general, will meet foreign ministers from the US's G8 partners (the inclusion of Russia in such meetings is becoming routine, and should be welcomed) to study ways of making international co-operation against terrorism more effective. It is to be hoped they will concentrate on preventive measures that can be practically effective.

Much can be achieved by simple, if tedious, security procedures; and national police forces can benefit greatly both by sharing intelligence and by studying

each other's methods. But in the end each society has to decide for itself what it considers an acceptable balance between inconve-nience and loss of personal freedom on one side, and personal insecurity on the other.

As with other crimes, increasing the risk of detection is probably the most effective deterrent. More can no doubt be done to ensure that terrorists do not benefit from asylum laws, but there will always be differences of opinion about who qualifies as a terrorist, and where he/she should be tried. Courts in western countries, for instance, will rightly be squeamish about handing over to Saudi justice someone who has merely advocated or incited "resistance". even if violence has been perpe-

trated by people sharing his ideas. Most problematic of all is the US drive to deploy trade sanctions against states accused of sponsor ing terrorism. European governments (and Japan) should cer-tainly pay careful attention to the evidence against such states, and should show a genuine interest in deterring them (and apprehending individual suspects) when the evidence is convincing. But the US also needs to recognise that there can be bona fide differences among allies about the most effec tive way of doing this. The US itself, after all, has in recent years adopted one approach to Iran and a quite different one to Syria. The judgments involved are political rather than judicial, and little is gained by investing them with a

One in £15m

example of performance-related vay. At the start of last month's curopean football championship Alan Shearer was suffering a nasty case of drought. It had been 12 matches since he had scored a goal for his team Blackburn Rovers, and some two years since he had out one in the net for England, But seven superb Euro96 goals have made him into the most expensive footballer ever, with a record £15m transfer to his

home team Newcastle United. At first glance the move looks like another victory for "winnertakes all " economics over old-style. collectivism. Some of the city's eading investm nt banks now live in dread of their stars being poached by competitors. When the value of companies seems ever individuals, personnel officers look to the cut-throat football transfers market and see their future. What they ought to see, however, is their recent past.

In money terms, at least. British football is flourishing, in much the way the city did during the mid-1980s Thanks to a combina-

tion of soaring television fees, gate receipts. merchandising revenue and, lately, public share-offerings, the most successful clubs have more money than they know what to do with. The result is that Newcastle may, just, be able to afford pay £15m for a player who might help the team win the championship. It is a gamble, certainly, to invest this much in an asset which could become worthless overnight. But it may well be one worth taking.

So far, the new money is accruing to teams and their shareholders and not just to individual stars. Mr Shearer's unique talents put him in an unusually strong position to dictate terms, put it worth remembering that he will personally gain only a fraction of the headline £15m from the deal. Blackburn Rovers will use the money to buy new players, mean ing that the bulk of the money stays in the game, if not, always in the country. Worldwide experi ence suggests that star performen will inevitably demand a larger slice of the cake. Until then, the highest rewards will go to team players rather than prima donnas

Embryos

This Thursday, Britain's test-tube baby clinics will have to destroy more than 3,000 frozen human embryos to meet a deadline imposed by parliament five years ago. The "pre-natal massacre", as it has been dubbed by a Vatican newspaper, has understandably aroused strong emotions; but the Human Fertilisation and Embryology Authority, the agency respon-sible for enforcing the law, does not deserve the abuse fired at

The 1991 legislation originally imposed a five-year storage limit on all embracs, to take effect on 1 August 1996, because scientists fested prolonged freezing might darbage the cells. The scientific cerns about safety have since

ided and in May this year parnt approved regulations ng clinics to store embryos least five more years, prothe individuals who prohe eggs and sperm give speermission. The authority tam's 33 in vitro fertilisanics have made strenuous to track down all the "pariut 3,300 embryos are likely sh next Thursday because nics have lost touch with

nost immediate defence for

athority's action is that it o enforce the law, it also is it would be unethical to hate unclaimed embryos for adoption" by infertile couples. argument, implying that the sic parents "own" their os, may be barder to accept. WF treatment in the UK has ays been based on informed consent; participants were told their embryos would not be used athout their written agreement. and it would be wrong to change

the conditions. Parliament could consider changing the law, so that future patients agree in advance that clinics can give away surplus embryos after five years, in the such an amendment would make little impact on the fundamental problem: that modern fertility treatment is creating a gigantic supply of frozen embryos, and no one knows what to do with them.

IVF doctors extract and fertilise six to 12 eggs from a women at one time. Up to three are implanted in her womb, and the one time. rest may be frozen for implantation later if necessary. A rough calculation suggests that the world's clinics are storing at least 500,000 embryos and that the num ber is increasing by 50,000 a

Eventually, the vast majority of them will have to be destroyed - a process that simply involves thaw ing out and touching with a drop of alcohol or water. Anti-abortion groups do their own cause a dis service by implying, as some have that this procedure is equivalent to killing babies. A group of four or eight undifferentiated cells, smaller than a full stop, may be a potential human being, but the chance that any particular embryo would actually develop. implanted in a healthy womb, is

only one in eight. Since the first test-tube baby Louise Brown was born 18 years ago, the UK has led the world in the scientific development of IVF. It has also led the development of a supporting legal and ethical structure, from the Warnock Report in 1984 to the 1991 Human Fertilisation and Embryology Act. No other country, with the possible exception of Australia, has considered so seriously the ultimate fate of frozen embryos. Britain's pre-natal massacre should prompt the rest of the

is the intellectual in Mr Tony Blair's team, the architect of New Labour's economic strategy. He is also maddeningly populist, the master of the political soundbite. The leader aside, Mr Brown is his party's most public figure. His stentorian denunciations of the government resound across the airwaves. Yet even among colleagues the private man is something of a mystery. Within a year he may be chancellor. Then, he expects to surprise us.

The common perception is of an economic conservative, a dour Scottish presbyterian and would be iron chancellor. Even before Mr Blair became party leader two years ago. Mr Brown had started to dump the high spending and tax policies which kept Labour out of office during the 1980s.

His proposed framework for fiscal policy is as rigorous as any pursued by the Conservatives in govern-ment. He has pledged that a Labour administration would set a tough target for inflation. The Bank of England would win greater independence. Sterling might join a single European currency.

But the shadow chancellor wants to be radical as well as reassuring. He thinks there need be no contradiction. Among past chancellors, he most admires the Liberal David Lloyd George who enraged the Conservative ruling class in the first decade of the century by building the first foundations of the welfare

So if Labour wins the election, Mr Brown sees his role extending well beyond the Treasury's formal remit of macro-economic management and financial control. He is one of the dwindling band of politicians who can make connections. He intends to be a chancellor in the style of, say, Nigel Lawson, using the Treasury as a base to shape policy across government. It was Mr Lawson who added economic substance to the instincts of Thatcherism. Though he would doubtless disapprove of the analogy. Mr Brown would clearly like to do the same for Mr Blair.

He has produced a new mission statement which would oblige the Treasury to turn its mind to such issues as employment opportunities, "fair" use of public resources and social equity. Welfare, labour markets, education and training, competition policy, technology - al would seem to fall within Mr Brown's definition of economics.

So far, the specifics seem timid: a modest shift in resources towards primary schooling, tighter rules for the young jobless if they refuse the offer of a job or training, a bigger contribution from university students towards living costs. Plans to finance a new employment programme through a windfall tax on privatised utilities have the feel of populist politics as much as fundamental reform.

There are other ideas - for life-

time access to education and training and for a "university for industry" to boost the acquisition of skills in the workolace. But the shadow chancellor has yet to mould economic message. There are big dangers here. Ask the voters about Labour's plans for the economy and most still will mention the minimum wage or speculate about a higher too rate of income tax.

Mr Brown explains the tension between prudence and reform by arguing that change must be built on a "platform of responsibility". Thus: "We are redefining and reappraising the role of government. If you feel we are cautious it is because we have to emphasise there are things that government tried to do in the past which it can longer do and, rightly, should no longer do - forms of corporatism, picking winners, endless subsidies and so

The role of public policy in the modern economy is rather "to help equip us as a country and as indi-



The master of surprise

Shadow chancellor Gordon Brown aims to be radical as well as reassuring in economic policy, says Philip Stephens

viduals to succeed in the global marketplace. It is not about trying to control or suppress the markets but recognising that there are cer-tain things that if a government or a society do not do, they will either never be done or they will not be done to best effect." Investment in education and in the country's economic and social fabric, reform of welfare to replace benefits with work incentives, and, more surprisingly, a stronger competition policy all fall into this category.

His approach also implies a

marked break with the past in his party's attitude towards inequality. As Mr Brown puts it: "For too long we have concentrated on policies which would compensate people for has been on tax and benefits and the redistribution of income and wealth. I think the debate that matters is how you tackle the causes of inequality. And in a modern society, the root causes are unemployment and low educational opportunities and achievement."

As for taxation, the details of Labour's plans will not come until the general election campaign, but he insists the principles are clear: The tax system has to be fair and based on the ability to pay. It must also encourage work incentives and employment creation, savings and long-term investment." If the party decides to propose a higher top rate of income tax (in itself uncertain), the decision would be an issue of revenue not principle.

Mr Brown's breadth of vision does not win him many friends among

colleagues. Politics is territorial. His name crops up repeatedly in reports of turf wars in the shadow cabinet. His relations with Mr Robin Cook, the shadow foreign secretary, and with Mr John Prescott, the deputy leader, are described delicately as "professional". "Hostile" would be the better adjective.

But if there was any question mark over his influence with Mr Blair, it was removed by last week's shadow cabinet reshuffle. On the day of the changes, the two men met for breakfast at Simpsons in the Strand. When the new line-up was announced Mr Brown's voice clearly had been heard. Mr Chris Smith was moved from

shadow social security secretary. to "think the unthinkable" about welfare reform. But he clashed with the shadow chancellor over child benefit. Mr Brown judged him too timid, unwilling to make the tough choices necessary to shift priorities within existing constraints on pubto the health portfolio, to be replaced by the more pliant Ms Har-

riet Harman. The relationship between leader and shadow chancellor is not without its awkwardness, the inevitable legacy of the succession to John Smith in 1994. Before then the two men had been the closest of personal as well as political allies. But Mr Brown, until then the senior partner, had to step aside. No relationship can survive such a trauma unchanged.

For many months, the shadow

chancellor's mood was one of dark isolation. Erstwhile allies who had backed Mr Blair for the leadership were treated as enemies. Until recently Mr Brown barely spoke to Mr Peter Mandelson, a close aide of Mr Blair's, outside formal meetings. He is still careful of his friends. As one puts it: "You are either with Gordon 100 per cent. Or you are

against him. At 45, Mr Brown sees no reason to eschew his future ambition for the leadership, but his relationship with Mr Blair has been rebuilt, albeit on different terms. After all, the chancellorship is not a bad prospect. Uniquely, his pronouncements escape the blue pencils of the leader's policy advisers. Even when his direction, Mr Blair feels uneasy

> he shadow chancellor has also loosened up, particularly over the past few months. There is little of the "blokeish ness" which wins Mr Kenneth Clarke friends (though he is every bit as ardent a soccer fan as the chancellor). Nor will he apologise for the absolute commitment to politics which leads commentators to describe him as "driven". In Mr Brown's mind politics is as a means to an end: "If I did not think there was a task to be accomplished. I would see no point in being in parliament. I have no great interest in

about rejecting Mr Brown's advice.

politics as politics. But the prickliness has gone. Tease him about the dislocation between a first-class honours degree and soundbite politics and he responds with a chuckle. Soundbites have an honourable history. starting with "the meek shail inherit the earth". And for all the political hay he has made with the boardroom pay awards in privatised utilities, he seems curiously proud that he has never personally resorted to the phrase "fat cats".

He has a pessimistic side, but he has not embraced the Calvinist tradition which came with an unbringing as the son of a Church of Scotland minister. Mr Brown prefers a more hopeful view of life to the Calvinist belief in providence and predestination. He is, he says, a Christian socialist with a hard edge.

is also an instinctive European, convinced that among the young espe cially, dislike of the EU is much exaggerated. He sounds enthusiastic about a single currency - but. either way, economics rather than politics would be the decisive factor in the decision.

None of this makes Mr Brown popular with the remnants of the Labour left in the parliamentary party. He used regularly to top the poll in shadow cabinet elections. Now that he puts his mind to what his party would do in government rather than say in opposition, he has fallen well down the rankings. But what matters is the relationship with Mr Blair. He has the capacity to be Mr Lawson to Mrs Thatcher. But first Labour has to win. And then he must hope for a

BSERVE

The daughter also rises

■ With the right surname you can go a long way in Italy. The accident of birth has already propelled young Benettons, De Benedettis and Agnellis high up the corporate ladder. So it should come as no surprise that Fininvest has just elevated Marina Berlusconi, 29-year-old daughter of

Silvio. to the chairmanship. The Italian papers portray her as media-shy and serious - the latter by comparison, presumably, with her younger brother Pier Silvio. who tends to get dubbed a playboy every time he goes out for a drink. She is also reckoned to have inherited Silvio Berlusconi's killer instinct as an entrepreneur which ought to stand her in good stead if she eventually takes full control of the empire.

She already sits on the board of seven Fininvest subsidiaries. including Mediaset, the recently quoted television and advertising company, and will play an important role in the reorganisation of Fininvest as a holding company for large stakes in quoted groups. She may also find herself thrown into the front line as the acceptable face of the Berlusconi holding company, if judicial investigations into the group make any headway. In that case. Marina Berlusconi may have world to join in the deliate. to develop a taste for publicity -

something that her father has never lacked.

Azeri shoot-out?

■ It is 30 years today since

England beat Germany 4-2 in the World Cup final - an anniversary that will long be remembered by the soccer fans of Azerbaijan. Independence may have been long off for the troubled little country on the Caspian. But it was from there that linesman Tofik Bakhramov, whose controversial ruling put England ahead at a crucial moment in the 1966 final, hailed. Bakhramov, who died in 1993, became the first of several successful Azeri referees, and the

country's football stadium was

named after him. Azeri fans naturally insist that he was justified in his most famous ruling - that Geoff Hurst's shot against the crossbar really crossed the line, putting England 3-2 ahead. in his official autobiography, he describes the fury of the Germans: "Trust the Reds to support the reds," one shouted at him. But earlier this year, the football authority Fifa was reported to be checking out an alternative version of the book, circulating in Moscow, which described the incident differently. It claimed that he ruled against the goal, but was misunderstood because of language problems. Not a point to press however, given that Azeris who throng the Bakhramov stadium are

in the habit of firing off Kalashnikovs whenever they feel strongly about anything.

Snapple snaps ■ As if Quaker Oats's cup were not already brimming with bile over its unhappy experience with its Snapple fruit drinks and iced

teas business, it has also made a powerful enemy on the airwaves. Howard Stern, the foul-mouthed talking "shock jock", and former promoter of the concoction, has taken to mocking the august corporation and urging his listeners to give up Snapple and buy a new drink. Mistic, instead

Quaker chairman William Smithburg last week hinted h might off-load the line, bought for a much-criticised \$1.7bn in 1994, after second-quarter sales slumped a further 10 per cent. Now the company has started

giving away free samples outside the New York Stock Exchange and other select spots. But Stern was already up to mischief. The nationally-syndicated radio "talk show" host interrupted his usual scatalogical flow to blow a raspherry at the company, and wish it bad luck with the brand he claimed he "made" with his endorsement. Quaker seems to be doing quite badly enough without Stern's help. The trouble, it seems, is that the formula is easy to imitate, and that today's guava-canteloupe-kiwi brew is

down the drain tomorrow.

Thin air

One of the fixtures in the firmament of the derivatives industry is the September meeting up a Swiss mountain called the Bürgenstock. This year's schedule contains the usual crop of speakers and esoteric spiels. But there is one topic for which a speaker has yet to be found - an incriminating tha is appended in the programme to the deceptively simple quesiton: Is there a need for the single currency? Then again, get that answer wrong and fellow guests. who thrive on intracurrency volatility, might turn sour.

Classic hard-sell

■ The New York Times arts section on Sunday contains a full page advertisement for the film Emma. In the Jane Austen tradition of letting characters damn themselves principally by the words they choose, the text reads: "This summer, Capid is armed and dangerous. . .a new comedy from Jane Austen's timeless classic." An appended quotation from Harper's Bazaar also informs us that the film contains "Everything you don't expect from a classic: humor,

energy and a fast pace". Oh, and the credits urge us to "read the Miramax book"

different ending. Financial Times

100 years ago

The Seal Fishery Vancouver, 29th, July. A lawsuit of the greatest importance to sealers was decided here this morning. The Canadian schooner Beatrice" was seized in August last by the American Revenue cutter "Rush" while the former was engaged in sealing operations in the Sea of Behring. A prize crew was put on board the schooner, which was taken to Victoria, where the courts decided that the capture was illegal, restoring the schooner and the 200 sealskins on board to the owner. The skins were afterwards sold for \$10.25 each. The owner of the "Beatrice" then brought suit against Great Britain to recover the value of the catch. The decision of the court this morning was in favour. of the owner.

50 years ago.

Decree for Requisitioning Paris, 29th July. The Journal Officiel publishes to-day a decree providing for the requisitioning of foreign securities in conformity with the law passed in December last. An order of the Exchange Fund puts this decree immediately into operation in respect of British Two-and a Half per cent consolidated stock and annmities which will be --purchased by the Treasury on the basis of the last price on the London Stock Exchange.

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FINANCIAL TIMES

Tuesday July 30 1996

"Facts are "filtered" through our hearts."

EXPONE

Investors get chance to gamble on weather

US insurance group links bonds to hurricane losses

By Richard Waters in New York

US investors may soon have an opportunity to gamble large sums on the weather. USAA, the country's biggest direct marketer of home and auto insurance, is attempting to sell \$500m in bonds on the US capital markets that would be tied to the company's losses from hurricanes.

Insurance companies normally lay off large portions of the risk of natural catastrophes, such as hurricanes, on reinsurance companies. But the sharp increase in the scale and frequency of catastrophes in recent years has soured this sector, and reinsurance premium rates have soared. A few insurers have already turned to the capital markets for this kind of cover and industry experts have predicted that the trend would develop rapidly.

USAA is the first to attempt a public offering, thereby inviting ordinary investors to get involved. Under its proposed bond issue, holders would be obliged to surrender their principal if USAA has to cover more than \$1bn in claims caused by a single hurricane in the next year. In return for shouldering this risk, which is similar to a standard excess-of-loss reinsurance arrangement, they will receive a risk premium on top of the normal bond market return.

With the cover due to begin on 1 August, it remained unclear vesterday whether the transaction, structured by Merrill Lynch. would be completed in time.

Neither USAA nor Merrill

would comment, citing US securities laws that prevent them dis-cussing new securities until they have been priced. However, one person with knowledge of the transactions said the insurer aims to sell \$500m of bonds in all. If successful, the transaction could signal a turning point in the way reinsurance for natural catastrophes is priced. As a result, it could eventually make catastrophe insurance more available and cheaper for home-

the revolution that has transformed the capital markets in the past decade would spill over eventually into reinsurance, producing a rival market for spreading risk. Under this theory, the high-tech systems behind the derivatives and structured finance businesses could be used to create a more efficient method of carving up and pricing risks. Until now, this has remained largely a matter of conjecture.

USAA's scheme would involve the issue of bonds by a specially created Cayman Islands company, HPR. According to a regulatory filing by HPR, the reinsurance cover would only come into play for a single, catastrophic hurricane - the sort of event insurers have feared since Hurricane Andrew swept the Florida coastline in 1992, causing \$15.5bn

of insurance losses.
"We're very interested to see if these bonds get placed," said an analyst familiar with the USAA deal. "It would really test whether bond investors have an appetite for insurance risk."

Indonesian markets slump in wake of political violence

Pundits have long predicted

owners in vulnerable areas.

By Greg Earl in Jakarta

Indonesia's financial markets fell sharply yesterday after the weekend political violence that left two dead and resulted in millions of dollars of damage in Jakarta's commercial district.

The rupiah and the stock market fell from the start of trading and suffered an additional blow when bomb threats were received in the central business district.

Although there was a light military presence in many parts of the city yesterday, soldiers moved into the central business avenue in apparent anticipation of further attacks after the weekend burning of banks. Two office buildings housing Chase, the US bank, and the state-owned Bank Rakyat Indonesia were evacuated after bomb threats.

After meeting President Subarto, Mr Soesilo Soedarman the co-ordinating minister for politics and security, said the government would crack down on a fringe, unauthorised political group called the Democratic PRD was similar to the outlawed

Continued from Page 1

formed spin-off groups which were behind the weekend rioting. The stock exchange index closed down 3.7 per cent at 540 points, its lowest level for the year, after earlier dropping more than 5 per cent in what brokers said was a nervous but not panicked reaction to the riots. The

2,355 to the US dollar - slightly

above the day's historic low of The political violence, the worst in 20 years in Jakarta, was the culmination of an uneasy stand-off between the government and the opposition Indonesia Democracy party. In June, the authorities publicly threw their weight behind a rival to the PDI's leader, Ms Megawati Sukarnoputri, daughter of the coun-

try's founding president Sukarno. Ms Megawati was subsequently ousted but her supporters refused to vacate the party's premises, prompting an assault by security

forces on Saturday. The market is confused and doesn't know what to do next," a the low volume currency trading. Brokers said there was less

Saxony defies Brussels with grant to VW

impose fines on both the state government and Volkswagen if

The Saxony government, led by

Mr Kurt Biedenkopf, a respected

politician in Chancellor Helmut

Kohl's Christian Democratic

the aid were not repaid.

selling by foreigners than expec-ted, indicating that many had already reduced portfolios during the recent growing political uncertainty. The market leader Telkom was heavily traded and the two major stocks controlled by family members of Mr Subarto, Bimantara Citra and rupiah fell 1.4 per cent to close at Citra Marga Nusaphala, were

down 9 per cent and 5.5 per cent. Mr Soesilo also warned that the government could hold a formal meeting with Ms Megawati, who has allowed her supporters to strongly criticise the government in speeches outside the PDI office over the past three weeks.

Yesterday there were no significant protests and the city was quieter than usual with many people returning home early following the closure of some schools and rumours of a curiew

in the main troubled area. Jakarta business people said they were surprised by the riot-ing but did not believe it marked any serious breakdown in order in a country which has become one of the most popular destina-

A typical contradiction, Page 10

standing firm, saying it had already budgeted for the

Volkswagen yesterday said it

had received the DM142m and

been assured by Saxony that the

remainder would be paid next

increased aid.

dumping computer

By Nancy Dunne in Washington

Cray Research, the US computer company, yesterday filed an antidumping petition against NEC of Japan over the sale of supercomputers to the National Centre for Atmospheric Research.

the sale of 12 US supercomputers to Japan, but this first reciprocal

Mr Robert Ewald, Cray's president and chief operating officer, yesterday accused NEC of offer-ing to sell four Vector supercomputers for what should be

pay \$35.15m over five years for the supply, installation and maintenance of four SX-4 supercomputer systems. Data released yesterday by Cray contends that NEC's costs on the four super-computers totals \$80m, which includes \$51.2m for research and development, \$5.75m for sales and marketing and \$23.1m for the manufacturing costs. The data show that once expenses are paid, NEC would get only \$15m.

The Commerce Department and Congress have become embroiled in the supercomputer (NSF), which will help fund the warn that NEC was probably "dusuping" - selling at less than "fair market value" - before any

Cray had supplied the Commerce Department with the data on which the department based its analysis, but admitted meeting with Commerce officials and supplying data "for the market".

Centre for Atmospheric Research to investigate the informal charges resulting in an evalua-tion that the NEC bid was fair.

dumping has occurred. The bill has yet to clear the

Semiconductor talks, Page 4

NEC faces claim over sale to US

Cray's action could damage

Washington's attempts to prise open public procurement mar-kets abroad. US efforts to "encourage" Japanese govern-ment agencies to buy US-made supercomputers have resulted in purchase by the US has become the subject of contentious

the price of one.

"NEC's behaviour undermines open competition and could per-manently distort pricing in the supercomputer market," he said. The research centre agreed to

purchase. The department was accused of improperly intervening in the matter when a senior department official wrote to the National Science Foundation supercomputers purchase, to anti-dumping petition was filed.

Mr Ewald denied reports that

The NSF asked the National

next year's NSF appropriations bill, passed by the House, says no funds can be used "to pay the salaries of personnel who approve a contract for the purhase, lease or acquisition in any manner of supercomputing equipment or services" after Commerce - in a preliminary or final decision - determines that

full Congress.

repayment of illegal aid and Union party, was last night FT WEATHER GUIDE

Europe today

launch an action in the court

against the German state for

ignoring Mr Van Miert's decision.

mission's favour, it could order

If the court found in the Com-

High pressure will promote sunny periods over the British Isles but a frontal system will bring cloud and rain or drizzle from the north-west during the day. Southern Scanding mainly fair but there will be cloud and occasional rain over Denmark and southern Sweden. A cold front moving east across central Europe will trigger numerous thunder showers from Germany and the Alps towards Poland and Austria. The Benefux, France and northern Spain will have showers during the morning. Thunder showers will also form in the unstable air mass over Belarus and Ukraine as well as in northern parts of the Balkans and Italy. Southern Europe will be sunny and very with temperatures reaching over 35C.

Five-day forecast

Rain and thunder storms will accompany a frontal system as it moves east to Russia and the Balkans. The front will weaken from Friday. A new front will move across the British Isles bringing cloud and rain to western Europe during the next couple of days. It will become more active on Friday as it meets warm air over eastern Europe, producing a band of thunder showers from the Baltic states through northern

TODAY'S TEMPERATURES Caracas Cardiff Caseblar Chicago Cologne Dallas Delhi Dubel Dubel Dubel fair drzzi shower thund fair fair rain Faro Frankfurt Ganeve, Gibrailar Giasgow Hamburg Helsinki Hong Kong Honokulu Istanbul Jakerta Jakerta Jakerta Jakerta Jakerta Jakerta Jakerta 3034255124335222128232283223122 33 22 29 20 31 22 28 20 34 13 Algiera Amatero Athena Atlenta B. Airea B.ham Bengko Manila.
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THE LEX COLUMN

Allianz awakes

Does Germany have a new and profoundly influential convert to shareholder value? In themselves, the lane Holdings changes under way at Allianz are not momentous - but their consequences could be. Take the insurance giant's new 15 per cent return on equity target. This looks fine - indeed, demanding by comparison with the insurer's current 11 per cent return - until you take into account the choice of historic cost net assets as the denomina-tor. At DMISOn (\$11.8bm) this figure is pretty meaningless; the group's DM60bn market capitalisation is probably a much better estimate of the net assets' real worth. Use that instead and Allianz's 15 per cent goal shrinks to a paltry 5 per cent. Nonetheless, an 1965 61, 10 explicit return on equity target is bound to focus investors on precisely this kind of question. Even better. Allianz is planning to start disclosing

start quantifying the market value of its vast collection of holdings. Over time, the result of such transparency can only be a sharper focus on returns. Combine this with the appointment of British Petroleum's Sir David Simon to Allianz's supervisory board, a one-for-10 share split to boost liquidity and a move to international accounting standards: the shift towards a more "Anglo-Saxon" corpo-rate style is undeniable.

Of course, it would be naive to expect Allianz to convert overnight from high priest of German corporat-ism to red-blooded shareholder value enthusiast. Moreover, greater transparency may not be all good news for shareholders - it can bring nasty sur-prises, as at Daimler-Benz. But the lesson of Daimler-Benz's experience is clear, transparency can turn out to be an extraordinarily powerful impetus for change. The many German compa-nies in which Allianz holds big stakes should watch out.

some answers: from next year it will

Stock exchanges

Sceptics often dismiss floating stock exchanges as commercial companies as hopelessly impractical - an academic notion irrelevant to the real world. Well, tell that to the Australian Stock Exchange. Worried about losing business elsewhere, the ASX is already considering options such as near-24 hour opening. But its latest suggestion is even more radical. It is rightly consulting its members on a proposal which would rewrite its structure from scratch. This is "demutualisation" - turning the exchange into a proper company, assuing the shares to its members and allowing them to be bought and sold. The

FT-SE Eurotrack 200: 1655.2 (+1.0)

shares could even be floated on the exchange itself.
The London Stock Exchange should wake up and take note. Just as much as the ASX, London is competing with

rival exchanges elsewhere. To keep its edge, it needs to cut its costs down and get its services up to scratch: in short, it must behave commercially. To do that it needs to be freed from a cumbersome decision-making process and the conflicts of interest implicit in it. For London as for Australia, "demutualisation" is the obvious and the right - solution.

Football

Newcastle United's decision to bring home striker Alan Shearer for £15m (\$23.4m) is a huge gamble. Add in Mr Shearer's rumoured salary of £1.5m for each of the next five years and Newcastle is betting over £22m - about four times its forecast profits - on one player. Most clubs could buy a whole team for that, especially since a recent European court ruling has made it easier for English clubs to pick up leading Continental European footballers relatively cheaply. Last month Cheises signed top Juventus forward

Gianluca Vialli for a mere film a year. But there is a whiff of business sense behind Newcastle's decision. Mr Shearer is a prolific scorer, having netted more than 30 goals in each of the last three sessons - as well as five in Euro '96. He was largely responsible for Blackburn Rovers' Premier league victory in 1994-95. Newcastle is hoping he can do even more, by bringing success in Europe. Television rights can make progressing to the semidinals of one of the European competitions worth film. If Mr Shearer scores the goals to get the club there. Newcastle will be able to point to a pretty satisfactory return on its investment. The chundren treed talk blands gringer ing sales as fans snap up replicar of

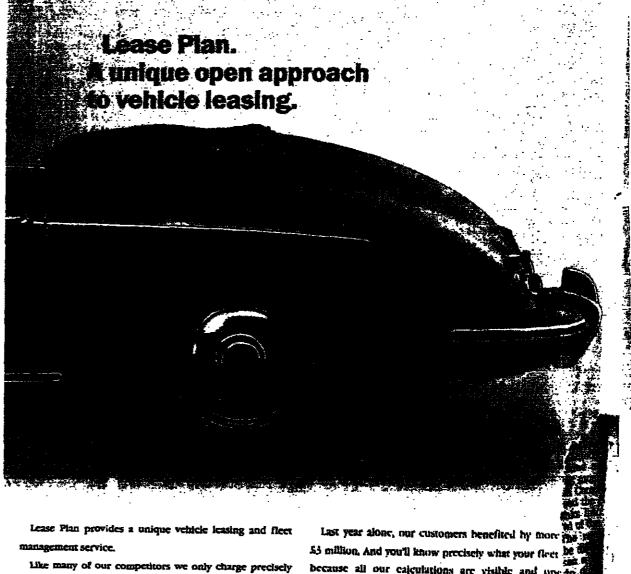
Whether it will bount prices in the transfer market is more shubtful since nobody else has his scoring record. Even so, the risting cost of place ers is clearly a worry at a time when more football clubs are trying to full: themselves this bushet printpains the float on the stock market. Ferhams they should form that trend to their advantage by offering players in the options. That would have the twin benefits of holding down car'h salaries and tying players closer to their clubs.

UK brewing

Not only does Base's likely chang purchase of Allied Domeco's stake in Carisberg-Tetley look an astute move-but it should manage to gain UK government approval. It would have been nconceivable two years ago that two brewers would be allowed to share almost 70 per cent of the UK's beer sales, given the government's long-standing compaign to envourage competition in the sector. What this policy has achieved, however, is a massive concentration of huying power in the hands of independent pub groups and recallers. Address to over-capacity in brewing, the result has been the near death of two of Britain's largest brewers, Courage and Carliberg-Tetley. Pub owners will certainly encourage the Office of Fair Trading to block the Bass deal, but if the company makes the acathalpie sacrifice of numerous tenanted pubs it should be able to re-emerge as Britain's biggest brewer.

Allied will be glad to see the back of brewing business which is using money after stripping out 180m of profits from inflated supply countries to Allied pubs. So any deal would enhance earnings. And the "Slam price tag looks reasonable, give: Rass was the only possible buver - Whitbread would have strangled to add

Carlsberg to its existing lager braints. The deal also makes some for Harry Cost savings from integrating breweries and depots could create almost £100m of annual profits. Resides, Hass is becoming short of bottling, packaging and even brewing capacity. The risk is that the OFT demands maccoptable concessions. Bass is plumning an unconditional offer and it would take a loss of around them if it were forced to sell Carisberg Tesley on to Carisberg. But this would be partially off-set by profits from Carisberg Tetley during the brief period of ownership. It looks worth the risk.



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